



TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: September 06, 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai- 400051

BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Scrip Code: TOLINS

BSE Scrip Code: 544254

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2024-25

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25, along with the Notice of 22nd Annual General Meeting (AGM) of the Company. The same has been sent in electronic format to all the eligible members whose e-mail addresses are registered with the Depository Participant(s) / Registrar and Transfer Agent.

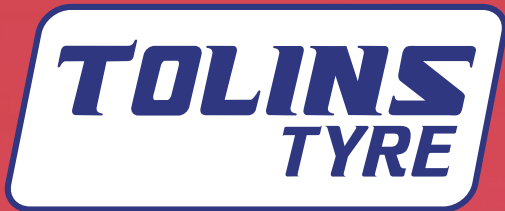
The Annual Report along with the Notice of AGM is also available on the Company's website at <https://www.tolinstyres.com/> and on websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

Kindly take the same on your records.

Thanking you,

For Tolins Tyres Limited

Umesh M
Company Secretary and Compliance officer
Membership No. A72122



ANNUAL REPORT
2024-2025

CONTENTS

Corporate Overview

01	About Tolins	02
02	Chairman's Message	09
03	Board of Directors	11
04	Key Performance Highlights	12
05	Sustainability & CSR	13

Statutory Reports

06	Director's Report	16
07	Management Discussion & Analysis	30
08	Annexure	40

Financial Statements

09	Consolidated	87
10	Standalone	132

ABOUT THE REPORT

Tolins Tyres Limited's 22nd Annual Report for FY 2024-2025 covers our financial and non-financial performance and provides an insight into our business model, strategy, risks, opportunities, performance, and achievements during the period under review.

Frameworks, guidelines and standards used:



Companies Act, 2013 (and the rules made thereunder)



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



Secretarial Standards issued by the Institute of Company Secretaries of India

Indian Accounting Standards

Reporting Scope and Boundary

The Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the Rules made thereunder), Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards, as may be applicable.

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and so on and are generally identified by forwardlooking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words.

Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forwardlooking statements. We undertake no obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise

ABOUT TOLINS

Tolins Tyres has grown from a modest manufacturing venture in 1982 into a global enterprise with a strong footprint across more than 40 countries and is trusted by millions of customers. For over four decades, the company has consistently invested in advanced technology, diversified product lines, and international expansion, establishing itself as a trusted partner in mobility and innovation. With operations spanning tyres, retreading solutions, and new ventures in

healthcare and FMCG, Tolins continues to demonstrate resilience and adaptability in an ever-evolving market.

The journey is defined by an enduring commitment to precision, quality, and customer trust. As the company looks to the future, the road ahead is guided by the same entrepreneurial spirit that shaped its beginnings.



(Tolins Tyres's Manufacturing Facility in Kerala)



(Tolins Tyre's Head Office in Kerala)

OUR STORY

Tolins Tyres was founded in 1982 by the late K. P. Varkey, a visionary entrepreneur who believed that India could stand shoulder to shoulder with the world in the tire and retreading industry. What began in Mattoor Kalady as a small-scale tread rubber unit was not just a manufacturing venture, it was a statement of intent. At a time when the Indian automotive sector was still developing, Tolins went out to build a reputation for precision, durability, and innovation.

The early years were defined by steady growth. By 1985, Tolins had already commissioned its second unit, establishing the foundation of what would become a multi-faceted manufacturing ecosystem. These were years of laying down roots by investing in people, technology, and processes with an unhinged focus on creating products that would change the industry



(Founder, Late. K.P Varkey Commissioning a New Plant in Kerala)

The Decade of Expansion and Engineering Excellence (1990s)

The 1990s were a turning point for Tolins. In 1990, the company inaugurated its third unit, launching the production of pre-cured tread rubber (PCTR) with an initial capacity of 100 MT per month. This was a bold leap into new product categories, one that reflected the company's forward-thinking DNA. By 1992, Tolins acquired a Mixing Unit, a strategic move that strengthened vertical integration and provided greater control over product quality. In 1994, the fourth unit was established, dedicated exclusively to pre-cured tread rubber, expanding capacity to 250 MT per month. The same period saw the launch of another ultra-modern mixing unit in 1997, raising total production capacity to 900 tons per month. These years were also about looking outward. In 1998, Tolins made its first export shipment to the Middle East. This entry into international markets laid the foundation for what would later become a hallmark of the company's

growth story. Tolins Tyres became a brand from Kerala, establishing itself as a trusted name across continents.

The Global Breakthrough (2000s)

The new millennium ushered in a period of bold global ambition. In 2006, Tolins achieved a historic milestone by becoming a multinational manufacturer, establishing a full-fledged plant in Ras Al-Khaimah, UAE. This was the company's formal arrival on the international stage.

Recognition soon followed. In 2007, Tolins received the Best Exporter Award from the Government of India, an accolade it went on to receive for five consecutive years. These awards validated Tolins' ability to deliver quality that travels across borders.

During this era, Tolins also achieved a landmark distinction, it became the first Indian retread brand to not only enter but also flourish in the highly competitive American market for pre-cured retreading products. This achievement underscored Tolins' ability to compete and succeed at the highest global standards, proving that an Indian brand could earn trust in one of the world's toughest markets.

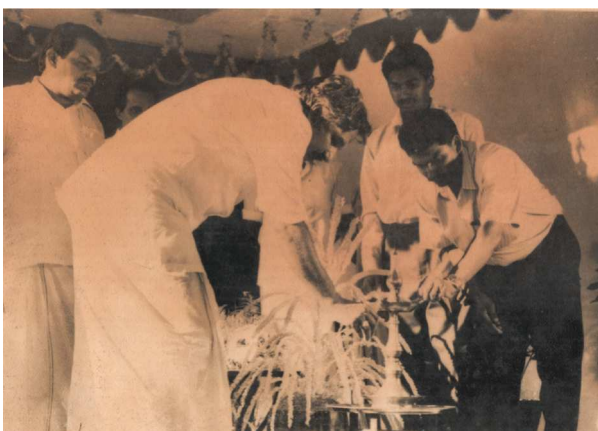
The mid-2000s marked Tolins' foray into tyre manufacturing at the Kalady Plant, and by 2008, nearly 90% of production was being exported to international markets. Tolins was now a global competitor, active in some of the most demanding international markets.

The Decade of Diversification and Transformation (2010s)

The 2010s marked another chapter of evolution. In 2010, Tolins doubled its tyre production capacity, emphasizing its ability to scale while maintaining uncompromising standards. By 2014, the company identified a growing opportunity in the two-wheeler and three-wheeler segment and launched a dedicated unit at Kalady. This strategic diversification not only strengthened the product portfolio but also cemented Tolins' reputation as a company that closely analyses the market and acts decisively.

Internationally, Tolins continued to strengthen its footprint, expanding into Central America with a warehouse in El Salvador, and entering Turkey, Sri Lanka, and Bangladesh. These expansions were backed by our strong supply chains and customer-focused service models, allowing Tolins to serve clients with speed and reliability.

But this decade was not only about tyres. Tolins Group expanded into education,



*(Former Chief Minister Oomen Chandy
Inaugurating a New Plant in Kerala)*

establishing a world-class school at the foothills of the Western Ghats, reflecting its commitment to nurturing future generations. The group also progressed into tourism, creating unique experiences on the banks of the Vembanad Lake in Alleppey. This chapter showed that expansion was not restricted to tyres alone, but was a deliberate effort to build institutions that touch everyday lives.

A New Era of Scale and Technology (2020s–Present)

In 2021, Tolins redefined its production capabilities by automating its manufacturing lines, enabling an output of 5,000 tyres per day. This step went beyond a simple increase in capacity, reflecting Tolins' drive for technological excellence, sustainable operations, and consistent quality. Automation allowed Tolins to meet international benchmarks with precision and prepared the ground for its next stage of expansion.

In September 2024, Tolins Tyres achieved another historic milestone; it was officially listed on Indian stock exchanges. This event not only symbolized four decades of resilience and growth but also positioned the company for a new era of transparency, investor trust, and global competitiveness.

Parallely, the group expanded into Healthcare and FMCG, with the launch of Tolins Foods and Tolins Skin Science. These ventures marked a new beginning that carries forward Tolins' entrepreneurial spirit into new industries, backed by the same values of quality, innovation, and consumer trust.

OUR PRODUCTS



Two-Wheelers & Three-Wheelers

For everyday commuters and commercial riders, Tolins delivers tyres that combine safety, comfort, and fuel efficiency. These tyres are engineered to withstand diverse road conditions while ensuring a smooth and dependable ride.



LCV Tyres

Designed for heavy loads and long distances, these tyres are recognized for their robust construction, superior mileage, and strong retreadability, which ensures value and reliability for fleet operators and companies alike.



Agricultural Tyre

Crafted with the farming community in mind, these tyres are optimized for grip, soil preservation, and long service life. They support productivity in demanding agricultural environments with an ode to sustainability.

Precured Tread Rubber

Retreading, more than an industrial process, is a sustainability practice that extends tyre life, reduces costs, and minimizes environmental waste. It is a process where the worn-out tread of a tyre is replaced with a new layer of tread. At the heart of this process lies Precured Tread Rubber (PCTR), a technology where Tolins Tyres has been a pioneers in a way.



Precured tread is manufactured by applying a layer of pre-vulcanized rubber with a predetermined tread pattern onto a fabric or steel belt. Unlike conventional treads, the precuring process ensures the rubber is already vulcanized, making it ready-to-use, efficient, and highly durable. This innovation makes retreading faster, more reliable, and more costeffective, which is critical for fleet operators, transporters, and industries that demand maximum value from their tyres.

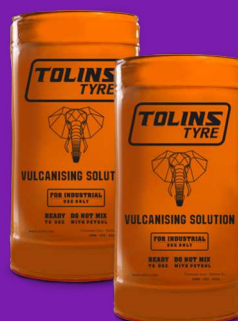
Tolins Tyres has built a reputation as a trusted global supplier of precured tread products and retreading materials. Our Tolins Tread range offers diverse tread patterns tailored to different terrains and vehicle types, ensuring performance consistency across applications.

To complement the tread itself, Tolins manufactures a full line of retreading accessories, each designed to reinforce the bond between the new tread and the existing casing. These include:

Bonding Gum



Vulcanising Solution



Others



MISSION

Our mission is to achieve operational excellence through comprehensive standardization and innovation, from procurement to delivery. We source top-quality materials, leverage advanced R&D, implement stringent quality control, employ state-of-the-art machinery, and maintain an extensive retail chain

VISION

Our Vision is to pioneer initiatives that redefine industry standards, aspiring to lead in shaping a sustainable and prosperous future for our customers and the world.

OUR VALUES

Product

Quality is non-negotiable at Tolins. Every tyre we produce is the outcome of rigorous research, precise engineering, and continuous testing, which helps us to deliver consistent performance in real-world conditions, not just in controlled environments.

Customer

Our business is built on trust and accountability. We listen to our customers, adapt to their needs, and stand firmly behind every product and service we provide. Each interaction is a reflection of our commitment to those who depend on us.

People

Our greatest asset is our people. We foster a culture of respect, collaboration, and lifelong learning throughout our ecosystem, ensuring that every individual contributes to collective success.

Process

Consistency is the result of disciplined systems and adaptive thinking. Our processes are innovative yet flexible, combining proven practices with modern technology. We achieve sustainability, efficiency, and readiness for the future through this process.

RECOGNITIONS & AWARDS

Over the years, Tolins Tyres has been consistently recognized by national bodies, industry institutions, and global forums for its excellence in manufacturing, exports, entrepreneurship, and social responsibility. These awards stand as a proof of our commitment to quality, innovation, and community impact, and reflect the trust we have earned both in India and internationally.

National & Governmental Recognition

- Best Exporter Award – Government of India, received consecutively from 2007 to 2018
- Best Exporter Award – Government of India, again in 2022

Entrepreneurial & Business Excellence

- McMillan Woods Global Award (2013) – for outstanding achievements in International Exports
- Entrepreneur of the Year – awarded by Berchmans Institute of Management in 2006 & 2007
- Entrepreneurial Excellence Academician Award – conferred by Jai Bharath School of Business Management
- Business Icon of Kerala Award (2024) – recognizing entrepreneurial leadership and impact

Social & Humanitarian Recognition

- Sree Adi Shankara Humanitarian Award (2022) – for contributions to society and humanitarian causes



CHAIRMAN'S MESSAGE

"Our journey has always been about more than just numbers —it is about building trust, constant innovation, and shaping a sustainable future for generations to come."

Dear Shareholders,

As we reflect on the past year, I am delighted to report a story of resilience, flexibility, and strategic advancement. Tolins Tyres welcomed change with great speed and remained steadfastly committed to its principles in the midst of macroeconomic turbulence and a transforming automotive market. Publishing this year's Annual Report, which marks our achievements, challenges overcome, and the manner in which we are working towards an enhanced and sustainable future, makes me feel proud and optimistic.

FY25 Performance

FY25 has been a year of strategic transformation and financial consolidation for Tolins Tyres. We are pleased to report strong top line growth of 28.9% and a nearly

49% rise in net profit year-on-year, despite global headwinds and raw material volatility. This performance underscores the strength of our diversified geographic footprint, with the UAE contributing significantly to revenue momentum, and the effectiveness of our operational efficiency measures.

Our sharp reduction in borrowings—from Rs. 787.72 million to Rs. 167.44 million—and the improvement in our current ratio to nearly 5.5 times highlight our commitment to prudent financial management. Furthermore, our ROCE of 15 % and consistent profit margins reflect a stronger, leaner, and more resilient business model.

Looking ahead, we remain committed to scaling our manufacturing utilization, broadening our product portfolio, and deepening our

presence across key domestic and international markets. With strong tailwinds from the growing mobility ecosystem and a focused strategy on capacity optimization and product innovation, we are confident in our path toward long-term, sustainable growth. As we move forward, we remain focused on investing in innovation, and delivering long-term value to our stakeholders through sustainable growth and operational excellence.

Strategic Roadmap for the Future

Our plan at Tolins Tyres is founded upon innovation, customer focus, and sustainable development. We are committed to enlarging our portfolio of products, enhancing automation of our processes, and developing new markets — both local and international.



Strengthening Core Operations

Our primary focus remains on deepening our customer relationships and expanding our distribution network. We are entering FY26 with a robust pipeline of dealer partnerships and OEM collaborations. Our presence in the export market continues to grow, with increased traction in Africa, South-east Asia, and the Middle East. In the PCTR segment, we plan to drive consolidation in what remains a largely unorganised sector, leveraging a variety of business models to strengthen market presence and operational efficiency.

Product Innovation

Product expansion continues to be a growth driver. We launched this year a fresh series of high-performance

tyres for electric two-wheelers — an example of our R&D prowess and market insight. While launching new products, we are also keenly working on strengthening our current range with more innovative and imaginative methods. We are considering sustainable options and green tyres, which conform to worldwide ESG norms and our environmental stewardship philosophy.

As we start a new fiscal year, we do so with enthusiasm and optimism. Our fundamentals are strong, and our strategic efforts are already yielding positive outcomes. I am optimistic about our future and look forward to a year of improved performance and continued creation of stakeholder value.

On behalf of all the Tolins Tyres staff, I wish to express my sincere appreciation for the trust and faith you have placed in us. As we drive into the future at rapid pace, we have one shared vision – to be a strong, dependable, and responsible contender in the global tyre market.

We look forward to continuing this exciting journey together.

Warm regards,
Dr. K.V Tolin



BOARD OF DIRECTORS



DR. KV. TOLIN

(Chairman & Managing Director)



JERIN TOLIN

(Non-Executive Director)



**SANKARAKRISHNAN
RAMALINGAM**

(Non-Executive Director)



JOSEPH P M

(Independent Director)



**SANKAR PARAMESWARA
PANICKER**

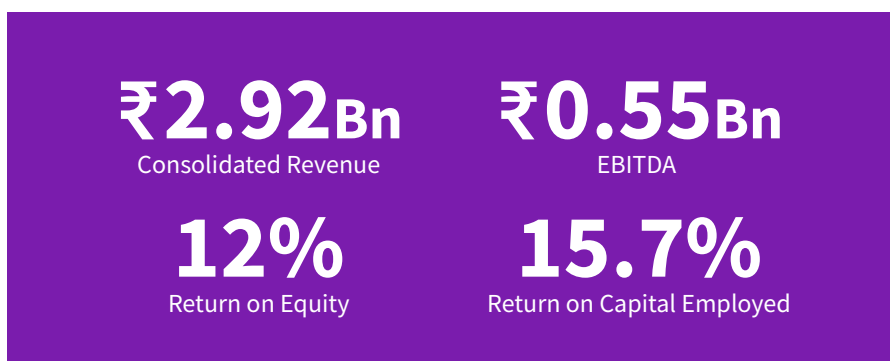
(Independent Director)



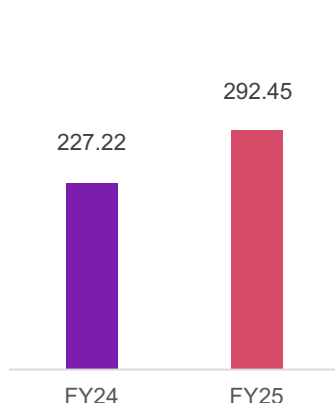
CRIS ANNA SOJAN

(Independent Director)

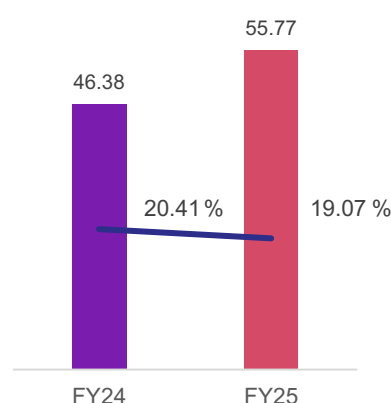
PERFORMANCE HIGHLIGHTS



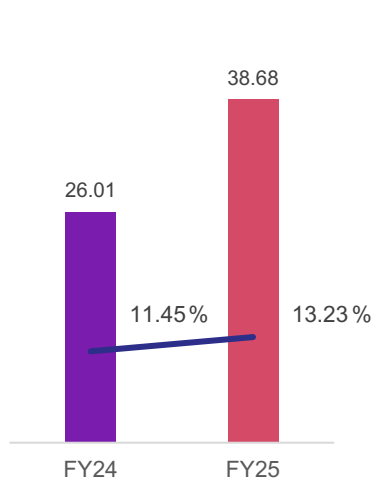
Revenues (Rs. Cr.)



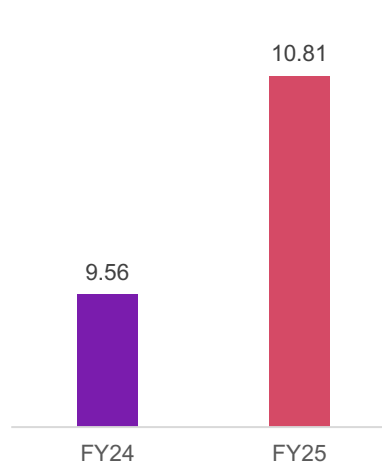
EBITDA & EBITDA Margin %



PAT & PAT Margin %



EPS (Rs.)



SUSTAINABILITY & CSR



The Responsibility

Sustainability is not a project or a department, it is the way business is designed and executed. Every decision, from the energy that powers the factories to the materials that go into the tyres, is guided by a simple principle:

“growth must not come at the expense of the planet or the communities around us.”

In a world where industries are often seen as part of the problem, the approach here is to prove that large-scale manufacturing can also be part of the solution. This means integrating renewable energy, conserving scarce resources, extending product life cycles, and investing directly in people and communities.

Elements of Responsibility:

Energy: 100% Biofuel-Powered Plants

The manufacturing footprint runs entirely on biofuels, making the company one of the pioneers in adopting a renewable energy-driven model in the tyre industry. This shift dramatically reduces greenhouse gas emissions and breaks away from the traditional dependence on fossil fuels. But the choice of biofuels is more than a compliance checkbox. It is a statement:

“heavy industry can transition to clean energy without compromising productivity or efficiency.”

Every tyre that rolls out of the factory is backed by a production system that actively contributes to lowering the global carbon load.

Water: Closed-Loop Recycling

In manufacturing, water is often invisible yet heavily consumed. By implementing closed-loop recycling systems, every litre of water used in production is recovered, treated, and reused. This ensures that wastage is minimal and that surrounding communities are not deprived of essential resources. The approach is simple:

“every drop count.”

Water is treated as a shared resource, and the responsibility extends beyond operations to future generations who depend on its availability.

Products: Sustainable Mobility Through Retreading

Sustainability is also built into the products themselves. The Pre-Cured Tread Rubber (PCTR) division reflects this:

“Retreading gives tyres a second life, reducing raw material consumption, cutting waste, and lowering the environmental footprint of mobility.”

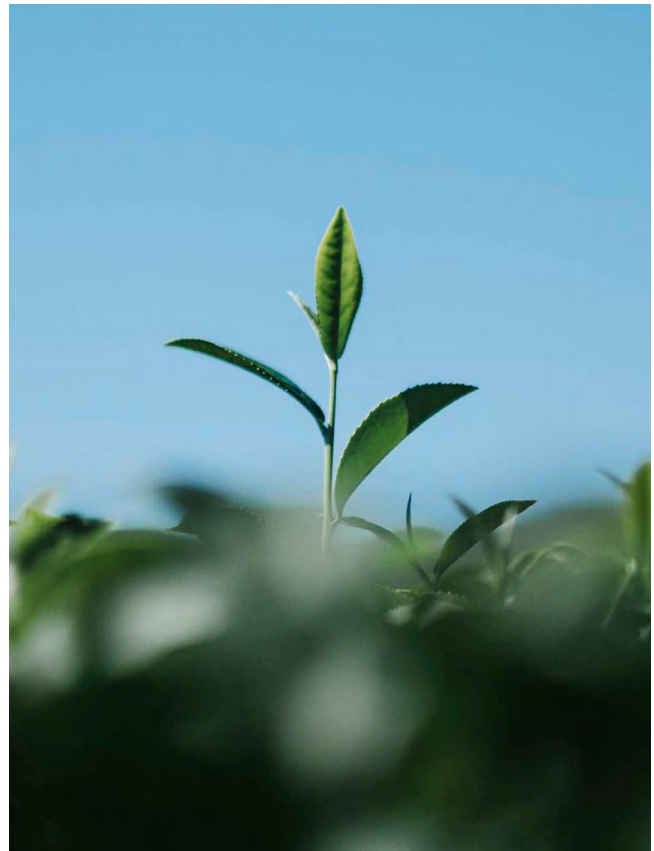
Globally, retreading is recognized as one of the most effective ways to make transport more sustainable. By promoting retreading, the company positions itself not only as a tyre manufacturer but as an enabler of sustainable mobility. Fleets, farmers, and everyday riders all benefit from products that are designed to last longer, perform better, and generate less waste.

Materials: Responsible Sourcing

The sustainability journey extends deep into the supply chain. Rubber and other raw materials are sourced with an emphasis on traceability, ethics, and reduced environmental impact. The focus is not only on how tyres are produced but also:

“on where the materials come from, and under what conditions.”

Responsible sourcing creates accountability across the value chain of the supply, ensuring that every stakeholder share in the commitment to sustainability.



Processes: Waste & Emission Control

“Modern production cannot afford to think in linear terms.”

Waste from one process becomes input for another, and emissions are tightly managed through advanced filtration and recycling systems. Scrap rubber is repurposed, chemical waste is treated, and emission levels are kept within the strictest international standards. This reflects a transition to a circular economy mindset, where resources are kept in use for as long as possible, and waste is treated not as an inevitability but as a design flaw to be solved.

CSR Commitments



Sustainability does not stop at the factory gates. A business that thrives has a responsibility to uplift the communities around it. The focus areas are:

Education, Infrastructure, Healthcare, and Awareness.

● Education Access

By supporting over 20 underprivileged students in their primary education through non-profit partnerships, the company invests in the next generation. Education is viewed not as charity, but as nation-building at the grassroots level.

● Community Infrastructure

In communities where facilities are located, investments have been made to upgrade street lighting and local infrastructure. Small interventions like this have a profound impact on safety, connectivity, and quality of life, ensuring progress is shared beyond the factory walls.

● Healthcare Access

Through collaborations with local clinics and health camps, communities gain access to essential medical services and preventive healthcare. This is part of a broader belief that well-being must be inclusive.

● Environmental Awareness

Sustainability is not just about operations but also about mindsets. Awareness programs in surrounding areas focus on road safety, waste management, and environmental responsibility, creating a ripple effect that spreads beyond the business.

DIRECTOR'S REPORT

To,

The Members,

Your directors have immense pleasure in presenting the 22nd Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended as on March 31, 2025. Standalone and Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:
(₹in Mn)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	1,783.53	1,574.65	2,924.48	2,272.18
Other income	24.94	15.44	25.55	14.75
Total Revenue	1808.47	1590.09	2,950.03	2,286.93
Total Expenses	1,535.47	1,402.40	2,456.54	1,957.95
Profit before tax	273.01	187.69	493.48	328.98
Tax expenses	65.38	51.29	106.67	68.92
Profit after tax	207.63	136.40	386.82	260.06
Total comprehensive income for the year, net of tax	207.79	136.44	384.73	261.29

(Note: The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act)

STATE OF COMPANIES AFFAIRS:

Standalone Financial Results:

The standalone revenue from operations increased to `1,783.53 Mn for FY 2024-25 as compared to `1,574.65 Mn in FY 2023-24. The profit after tax stood at `207.63 Mn for FY 2024-25 as compared to `136.40 Mn in FY 2023-24.

Consolidated Financial Results:

The consolidated revenue from operations increased to `2,924.48 Mn for FY 2024-25 as compared to `2,272.18 Mn in FY 2023-24. The profit after tax stood at `386.82 Mn for FY 2024-25 as compared to `260.06 Mn in FY 2023-24.

REVISION OF FINANCIAL STATEMENTS:

During the year under review, Your Company has not revised the financial statements.

LISTING ON STOCK EXCHANGES:

During the year, the Company has successfully completed the initial public offering of its equity shares ("IPO")

through book building process and raised `2,300 Mn. The public issue was comprising a fresh issue of 88,49,559 equity shares of face value of `5/- each for an amount of `2,000 Mn and an offer for sale of 13,27,432 equity shares for an amount of `300 Mn.

The Company's equity shares were listed on the recognized stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 16, 2024.

DIVIDEND:

In view of the business requirements of the Company, the Board of Directors has not recommended a dividend for the financial year ended March 31, 2025. As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at i.e., <https://www.tolinstyres.com/>.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2024-25.

CHANGES TO EQUITY SHARE CAPITAL:

At present, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- divided into 4,00,00,000 Equity Shares of 5/- each.

During the year, by virtue of Initial Public Offering ("IPO"), 88,49,559 equity shares were allotted on September 12, 2024 and at present, the issued, subscribed and paid-up Share Capital of the Company is 19,75,44,155/- comprising of 3,95,08,831 Equity Shares of 5/- each.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review, which forms part of this Report as **Annexure-1**.

SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

The Company has following wholly owned subsidiaries as on March 31, 2025. The details are as follows:

- Tolin Rubbers Private Limited
- Tolins Tyres LLC

There has been no material change in the nature of the business of such subsidiaries. Further, no company ceased to be a subsidiary of the Company during FY 2025.

The report on the performance and financial position of each subsidiary, as applicable and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure 2**.

Further, contribution of subsidiaries to the overall performance of the Company has been disclosed in the Consolidated Financial Statements.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at <https://www.tolinstyres.com/> for inspection by the Members.

Pursuant to the provisions of Regulation 16(c) of the SEBI Listing Regulations, the Board has approved and adopted a Policy for determining Material Subsidiary. The said policy is uploaded on the website of the Company at <https://www.tolinstyres.com/>.

The company has no joint ventures or associate companies.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

DEPOSITORY SYSTEM:

The Company's equity shares are tradable only in electronic form. As on March 31, 2025, 100% of the Company's total paid up capital representing 3,95,08,831 equity shares are in dematerialized form.

PARTICULARS OF EMPLOYEES:

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure-3** to this Board's report.

BOARD OF DIRECTORS:

As of March 31, 2025, the Board of the Company comprised 6 Directors out of which 1 is Executive Director, 2 are Non- Executive and Non-Independent Director and 3 are Non- Executive Independent Directors, out of which 1 Women Independent Director. The composition of the Board of Directors as on March 31, 2025 was in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD MEETINGS:

During the year under review, the Board of Directors met 20 (Twenty) times on the following dates:

- | | |
|-------------------|---------------------|
| 1. April 01, 2024 | 11. August 28, 2024 |
| 2. April 18, 2024 | 12. August 29, 2024 |

- | | |
|---------------------|------------------------|
| 3. April 22, 2024 | 13. August 31, 2024 |
| 4. May 13, 2024 | 14. September 11, 2024 |
| 5. May 17, 2024 | 15. September 12, 2024 |
| 6. June 07, 2024 | 16. September 14, 2024 |
| 7. June 20, 2024 | 17. October 04, 2024 |
| 8. July 06, 2024 | 18. November 13, 2024 |
| 9. July 24, 2024 | 19. December 19, 2024 |
| 10. August 12, 2024 | 20. February 11, 2025 |

AUDITORS:

I. STATUTORY AUDITORS:

M/s. Krishnan Retna & Associates [ICAI FRN No. 001536S], Chartered Accountants, were appointed as the Statutory Auditors of the Company by the members at the 21st Annual General Meeting held on September 2, 2024, for a term of five years, to hold office until the conclusion of the 26th Annual General Meeting of the Company.

M/s. Krishnan Retna & Associates have tendered their resignation with effect from the conclusion of the ensuing Annual General Meeting. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of , M/s. P T Joseph & Co, Chartered Accountants, (Firm Reg. No. 001391S), as the Statutory Auditor of the Company for a period of five consecutive years commencing from the conclusion of ensuing Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company,

M/s. P T Joseph & Co has confirmed that:

- i. the appointment is within the limits prescribed under Section 141 of the Companies Act, 2013;
- ii. they are not disqualified from being appointed as Statutory Auditor under Section 141 of the Act; and
- iii. they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

II. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Pramod S, (ICSI Membership No: A36020 and COP 13335) Practicing Company Secretary, Bengaluru, to conduct Secretarial Audit of the Company.

Based on the recommendations of the Audit Committee and the Board of Directors at its meetings held on May 28, 2025 CS Pramod S, (ICSI Membership No: A36020 and COP 13335) Practicing Company Secretary, Bengaluru, is proposed to be appointed as a Secretarial Auditor of the Company to hold office for a term of 5 (five) years commencing from the FY 2025-26 to FY 2029-30 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company as required under Regulation 24A of SEBI (LODR) Regulations, 2015.

III. COST AUDITOR:

The Company has maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013. M/s. BBS & Associates [FRN 00273], Cost Accountants, were appointed as the Cost Auditors of the Company for the financial year 2024-25 to conduct the cost audit.

Further, the Board, based on the recommendation of the Audit Committee at its meeting held on May 28, 2025, appointed M/s. BBS & Associates [FRN 00273], Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26.

IV. INTERNAL AUDITOR:

M/s. P T Joseph & Co [FRN 001391S], Chartered Accountants, was appointed as Internal Auditors for conducting the internal audit of the Company for the financial year 2024-25, who have conducted the internal audit periodically and submitted their reports to the Audit Committee and the Board.

Further, the Board has appointed M/s. Joseph Cyriac & Company [ICAI FRN: 029722S], Chartered Accountants, as Internal Auditors for the financial year 2025–26, based on the recommendation of the Audit Committee.

STATUTORY AUDITORS' REPORT:

The Auditors' Report on the Financial Statements (Standalone and & Consolidated) of the Company for the year under review, "with an unmodified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of the Annual Report. The Auditors' Report is unmodified and there are no qualifications or adverse remarks in their Report. Also, no frauds in terms of the provisions of Section 143(12) of the Companies Act, 2013 have been reported by the Statutory Auditors in their report for the year under review.

SECRETARIAL AUDIT REPORT:

The report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2025, is enclosed as **Annexure - 4** to their Report.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

Further, the Company has submitted the annual secretarial compliance report for the FY 2024-25 with BSE and NSE in compliance of Regulation 24A of the SEBI Listing Regulations and the same can be accessed at <https://www.tolinstyres.com/>

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

Statutory Auditors

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. Hence, no comments are offered by the Board of Directors.

Secretarial Auditors

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report. Except the following:

Comment: Pursuant to Regulation 32(1) and 32(6) of the SEBI (LODR) Regulations, 2015, the Monitoring Agency Report and the Statement of Deviation for the quarter ended September 30, 2024, were required to be filed with the stock exchanges within 45 days, i.e., by November 14, 2024. However, the Company filed the same on November 26, 2024, resulting in a delay of 12 days.

Response: we clarify that the delay in filing was primarily due to the time taken in finalizing the Monitoring Agency Report for the quarter. The Company is taking necessary steps to streamline the internal review and approval process to ensure timely submission of such reports going forward

INTERNAL CONTROL SYSTEMS AND THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company's internal financial controls are commensurate with the scale and its operations. The Company has laid down guidelines, processes and structures, which enable the implementation of appropriate internal financial controls across the organization. Such internal financial controls encompass policies, processes and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

EMPLOYEE STOCK OPTION PLANS (ESOPS):

The Company has not formed any Employees Stock Option during the year.

VIGIL MECHANISM/ WHISTLE-BLOWER:

Pursuant to provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has duly established Whistle Blower Policy as part of vigil mechanism for observing the conduct of Directors and Employees and report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct to the Chairman of the Audit Committee. This mechanism also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

The said policy is available on the website of the Company i.e., <https://www.tolinstyres.com/>

During the year under review, the Company has not received any complaints under the said mechanism.

BUY BACK OF SHARES:

Your Company has not bought back any shares during the year.

RISK MANAGEMENT POLICY:

The Company has constituted a Risk Management Committee aligned with the requirements of the Companies Act,

2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consisting of Executive Director and Non-Executive Independent Directors to identify and assess business risks and opportunities. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There has been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial statements of the Company to which the financial statements relate and the date of report except for as stated below.

i. Initial Public Offer (“IPO”) of Equity Shares

Your Company floated Initial Public Offer (“IPO”) of its Equity Shares during FY 2024-25. The IPO was completed, and got listed at the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (collectively referred to as “Stock Exchanges”) on September 16, 2024.

The Board was gratified and humbled by the faith shown in the Company by its Members. The total size of the IPO was 1,01,76,991 Equity Shares, comprising 88,49,559 Equity Shares pursuant to Fresh Issue are allotted and 13,27,432 Equity Shares pursuant to Offer for Sale of face value of ₹ 5 each of the Company, aggregating up to ₹2,000 million for fresh issue and an offer for sale of such Equity Shares by the Selling Shareholder(s) aggregating up to ₹300 million.

The proceeds realised by the Company from the IPO are being utilised as per objects of the offer disclosed in the Prospectus of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

There were no significant or material orders passed by the regulators or courts or tribunals impacting on the going concern status and Company’s operations in future.

THE DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR RESIGNED DURING THE YEAR:

Directors

During the year, the Board of the Company was duly constituted in line with the requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For more details, please refer to relevant section of the Corporate Governance forming part of this Report.

Further, during the year, the following changes occurred in the composition of the Board of Directors:

- i. The designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from October 04, 2024.

Key Managerial Personnel (KMP)

During the year, the following changes occurred in respect of Key Managerial Personnel

- i. Mr. Ravi Sharma, Key Managerial Personnel (KMP) resigned from the post of Chief Financial Officer w.e.f. December 12, 2024
- ii. Mr. Sojan C S was appointed as Chief Financial Officer, (KMP & SMP) of the Company w.e.f. December 19, 2024.
- iii. Mr. Cyrus Tolin was appointed as Vice President-Operations (KMP) with effect from October 04, 2024.

DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors of the Company have given declaration to the Company under Section 149 (7) of the Act, that, they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Act and also under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). All independent directors of your Company have also given declarations to the Company under Rule 6 of Companies (Appointment and Qualification of Directors) Rules 2014. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of management. The independent directors have affirmed compliance with the Code of Conduct.

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. The composition of Independent Directors is optimum mix of expertise (including financial expertise), leadership and professionalism.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Disclosure pertaining to familiarisation programmes for Directors is provided in the Corporate Governance Report forming part of this Report.

The Familiarization Policy along with note on the Familiarization Programme adopted by the Company for orientation and training of the Directors and the Board evaluation process to be undertaken is made available on the Company's official website at <https://www.tolinstyres.com/>

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER MATTERS

The Nomination and Remuneration Policy ("NRC Policy") on appointment and remuneration including criteria for determining the qualification, positive attributes, independence and other matters of Directors, KMPs & SMPs has been formulated as per applicable provisions under Section 178 of the Act read with the SEBI Listing Regulations to set out a framework for the nomination, evaluation, and remuneration of Directors, KMPs and SMPs of the Company.

The Nomination and Remuneration Policy ("NRC Policy") is uploaded on the website of the Company at <https://www.tolinstyres.com/> and is followed for respective appointment(s).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25, all the transactions with related parties were entered into at arm's length basis and in the ordinary course of business.

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in Form No. AOC-2 as **Annexure-5**.

HUMAN RESOURCES:

Your Company is determined to accelerate its growth story by corresponding to the changing needs of diverse workgroup by fostering an engaging work environment, to constantly build the unique capabilities and skills of the people. Robust Human Resource policies are in place which enables building a stronger performance culture and at the same time developing current and future leaders.

The employee strength of the Company at the end of FY i.e., March 31, 2025 was 18

Further your Board of Directors report that, Policy against Sexual Harassment at workplace is in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and that the employees have been advised to address their grievances under this Act for redressal. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Details of sexual harassment complaints:

The status of the sexual harassment complaints received during the Financial Year 2024-25 are as follows:

Pending as of April 01, 2024	Received during the year	Disposed of during the year	Pending as of March 31, 2025
0	0	0	0

During the year, the company has complied with the provisions relating to the maternity benefit act 1961.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-6** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR Committee has been entrusted with the prime responsibility of recommending to the Board, the CSR activities to be undertaken by the Company in terms of CSR Policy, the amount of expenditure to be incurred and monitoring the implementation of the framework of the CSR Policy.

The Annual report on CSR as per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 have been given in **Annexure-7** forming part of this Report.

The CSR Policy of the Company is available on the website of the Company at <https://www.tolinstyres.com/>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Company does not fall under top 1000 Listed Entities, therefore detailed BRSR in terms of the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 is not applicable on the Company.

CORPORATE GOVERNANCE:

Your Company provides utmost importance to the best governance practices and are designed to act in the best interest of its stakeholders. The Board of Directors reaffirm their continued commitment to good corporate governance practices. The fundamentals of Governance at the Company includes transparency, accountability, integrity and Independence.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance including a certificate from CS. Pramod S, (ICSI Membership No: A36020, COP 13335) confirming compliance is enclosed as **Annexure-8** to and forms an integral part of this Report.

BOARD EVALUATION:

The Company was listed on both NSE and BSE on September 16, 2024. As this is the first financial year post listing, the performance evaluation will be carried out from FY 2025–26 onwards.

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS:

The familiarisation programme aims to make the Independent Directors of the Company familiar with the business and operations of the Company through various structured familiarisation programmes. The Company had organised such program for directors during the year under review and have plan for more such programs as and when required to update the Board on their roles and responsibilities as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said familiarisation programmes are placed on the website of the Company i.e., <https://www.tolinstyres.com/>.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the directors had prepared the annual accounts on a going concern basis; and

- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY:

The Nomination and Remuneration Policy of the Company for appointment and remuneration of the Directors, Key Managerial Personnel (KMP) and Senior Management of the Company along with other related matters have been provided in the Corporate Governance Report. As and when need arises to appoint Director, KMP and Senior Management Personnel, the Nomination and Remuneration Committee (NRC) of the Company determines the criteria based on the specific requirements. NRC, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate.

COMMITTEES OF THE BOARD:

The Board of Directors of the Company have constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Management Sub Committee

The details with respect to the composition, number of meetings, attendance, powers, roles, terms of reference, etc. of the aforesaid committees are given in details in the “Report on Corporate Governance” of the Company which forms part of this Report.

DETAILS OF AMOUNT RECEIVED FROM A DIRECTOR OF THE COMPANY:

During the year under report, the Company has not received any amount from any Director of the Company pursuant to Rule 2 (1)(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (‘ICSI’):

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to the Meetings of the ‘Board’ and ‘General Meetings’, respectively, as specified by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

ANNUAL RETURN:

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, is available on the website of the Company <https://www.tolinstyres.com/>.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were

no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DEPOSITS:

The Company has neither accepted nor renewed any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

AWARDS RECEIVED DURING THE YEAR:

During the year, the following awards were received:

1. Salute Kerala 2024 – Business Icon

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading (Code') in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulating trading in securities by the Directors, Designated Employees and Connected Persons of the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Employees, their immediate relatives and Connected Persons.

The Code requires pre-clearance approval for dealing with the Company's shares for all transactions by the Directors and Designated Employees (together called Designated Persons) and prohibits the purchase or sale of the Company's securities by Designated Persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company. The Company Secretary is responsible for the implementation and monitoring of the Code. The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at <https://www.tolinstyres.com/>.

The Company regularly and timely intimates the designated persons and connected persons for non-trading in the shares of the Company whenever UPSI is available and also, the Company takes steps to freeze the PAN of designated and connected persons at the platform of the NSDL i.e. the Company's designated Depository Participant for non-dealing of shares of the Company whenever the trading window closes for declaration of financial results.

INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year, neither any application nor any proceeding is initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

DETAILS OF PENALTIES/PUNISHMENT/ COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE DIRECTORS' REPORT:

There were no penalties/punishment/commitments affecting the financial position of the Company between the end of the financial year and the date of the Board's report.

INSURANCE:

Your Company has taken appropriate insurance for all assets as per general industry practice.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

During the year the company has complied with the provisions relating to the maternity benefit act 1961

OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review;

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of the company under ESOP or any other scheme.
- iii. The Managing Director of the Company has not received any remuneration or commission from the subsidiary.
- iv. There is no change in the nature of the business of the Company.
- v. Application/Proceedings pending under the Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

- vi. Details of difference between the Amount of Valuation Done:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- vii. Compliance of the provisions relating to the maternity benefit act 1961:

During the year the company has complied with the provisions relating to the maternity benefit act 1961.

GREEN INITIATIVE:

We request all shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and the Company, by enabling the service of the Annual Report, Annual General Meeting Notice and other documents through electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent.

CAUTIONARY STATEMENT:

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual

results may differ from those expressed in the statements.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation to all Stakeholders, Investors, Customers, Vendors, The success of the Company is directly linked to hard work and commitment of the employees who worked round the clock to ensure the business continuity and exceptional service quality offerings for the customers.

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment and efforts put in by them for achieving encouraging results under difficult conditions during this year. The Board also wishes to express its sincere appreciation and gratitude to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other regulatory & statutory authorities for their consistent support and cooperation extended to the Company during the year.

The Board is deeply grateful to the Members of the Company for continuing to entrust their confidence and faith in the Company.

For and on behalf of the Board of Director

Place: Kalady
Date: 03.09.2025

Sd/-
Kalamparambil Varkey Tolin
Chairman & Managing
Director
DIN: 00381218

Sd/-
Jerin Tolin
Director
DIN: 00412851

MANAGEMENT DISCUSSION & ANALYSIS

Cautionary Statement:

The statements in the “Management Discussion and Analysis Report” describe the Company's objectives, projections, estimates and expectations which may be “forward-looking statements” within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

Financial Overview:

The financial performance of the Company for the financial year ended 31st March, 2025, is as follows: (In Millions)

Particulars	FY25	FY24
Revenue from Operations	2924.48	2272.18
EBITDA (Excl. Other Income)	557.61	463.74
EBITDA Margin (%)	19.07%	20.41%
Profit after Tax (PAT)	386.82	260.06
PAT Margin (%)	13.23%	11.45%
EPS (Rs.)	10.87	9.52

The Revenue from Operations grew 28.71% YoY to Rs.2924.5 Million, up from Rs.2272.18 Millions in FY24. This marks a significant growth in the Company's operational income, reflecting its strengthened position in key markets.

For the year ended 31st March, 2025, the earnings before interest, depreciation, and tax (EBIDTA) amounted to ₹557.61 million, compared to ₹463.74 million in FY24. This growth in EBIDTA indicates robust operational profitability.

After making provisions for income tax, the net profit for FY25 stood at ₹386.82 million, significantly higher than ₹260.06 million in FY24, reflecting strong growth in both revenue and profitability.

Resources and Liquidity:

The cash, cash equivalents and bank balances at the end of 31st March, 2025 rose to Rs.281.93 million, compared to Rs. 8.81 million YoY, indicating strong cash flow generation.

Business category wise performance:

Tolins Tyres Limited operates predominantly in two segment—tyre and tyre-related products—catering to diverse categories such as LCV, Agri, Two- and Three-Wheeler, and more. The performance during FY2024–25 reflects growth momentum across core categories, supported by strategic expansion, enhanced dealer networks, and increased brand visibility.

Tyres

Tolins manufactures and markets new tyres for Light commercial vehicles, two-wheelers, Three Wheeler and off-road vehicles. The Company witnessed robust demand in the off-road and two-wheeler segments, especially in the replacement market, which contributed significantly to volume and revenue growth. Innovations in tread design and durability improvements helped consolidate its position in key geographies.

Retreaded Tyres

The retreading business continued to be a cornerstone for the Company, catering primarily to fleet operators and logistics companies seeking cost-efficient and sustainable tyre solutions. The Company offers complete retreading products, manufacturing high-quality pre-cured tread rubber and bonding gum under stringent quality standards. FY2025 witnessed a notable increase in demand for retreaded tyres, driven by a surge in road freight movement and growing awareness around environmental sustainability. According to Future Market Insights, the global retread tyre market is expected to grow at a CAGR of 6%, fueled by rising pressure on fleets to reduce operating costs and adopt eco-friendly practices. Retreaded tyres significantly lower carbon footprints compared to new tyres, making them an attractive choice for environmentally conscious fleet owners. The Company remains well-positioned to capitalize on this momentum with its quality-driven and cost-effective retreading offerings.

Source: <https://www.globenewswire.com/news-release/2024/12/11/2995020/0/en/Retread-Tire-Market-Growth-Driven-by-Fleet-Cost-Cutting-and-Environmental-Benefits-with-a-CAGR-of-6-Future-Market-Insights-Inc.html>

Exports

Tolins expanded its international footprint, with exports accounting for approximately 6.4% of total standalone revenue during the year. The Middle East and Southeast Asia remained the primary markets, where the Company leveraged competent product, consistent product performance, to grow its brand presence.

Risks & Concerns:

The business of Tolins Tyres, like any manufacturing and consumer-driven enterprise, is subject to a range of risks. The Company has instituted robust internal processes and strategic foresight to mitigate these challenges and ensure business continuity.

- **Raw Material Price Volatility**

Natural rubber, synthetic rubber, carbon black, and other petrochemical derivatives form the bulk of input materials for tyre manufacturing. Prices of these commodities are influenced by global market dynamics and currency fluctuations. Sudden spikes in prices can adversely impact margins, especially in the short term. The Company mitigates this risk through diversified sourcing, forward contracts, and long-term supplier relationships.

- **Competition Risk**

A part of our revenue is derived from bias tyres, where pricing pressures could impact profitability. Tolins mitigates this risk by positioning its products as value-for-money, strengthening dealer relationships, and reinforcing brand recall through consistent quality.

- **Export Risk**

While exports contribute a healthy share to Tolins' revenue, the business remains exposed to geopolitical shifts, trade policy changes, and currency fluctuations. Currency hedging mechanisms and regional market diversification help in reducing the impact of these risks.

OPPORTUNITIES & THREATS

Opportunities

The Indian tyre industry stands at the cusp of transformation, driven by rising demand across commercial, passenger, and two-wheeler segments, infrastructure expansion, a growing logistics sector, and the adoption of electric mobility. Tolins Tyres is well-positioned to harness these opportunities through strategic expansion, innovation, and customer-centric product offerings.

- **Expansion of the Retread Tyre Market**

The global retread tyre market is projected to grow from USD 11.2 billion in 2023 to USD 20 billion by 2033, registering a CAGR of 6%. This growth is driven by fleet operators seeking cost-effective and sustainable tyre solutions. In India, more than 70% of truck tyres are retreaded at least once, highlighting the significant role of retreading in the

commercial vehicle segment. Tolins Tyres, with its expertise in pre-cured tread rubber and bonding gum, is well-equipped to meet this rising demand.

- Rising Demand in Commercial and Agricultural Sectors

India's position as the third-largest automotive market globally, coupled with government investments in road infrastructure, is fuelling demand for durable and performance-oriented tyres in commercial and agricultural sectors. The increasing radialisation in commercial vehicles enhances the potential for multiple retreading cycles, offering cost savings and extended tyre life.

- Growth in the Replacement Market & restrictions on tyre imports.

The replacement tyre market in India accounts for over 60% of the sector's volumes. Factors such as a growing vehicle base, improved road connectivity in rural areas, and heightened consumer awareness of safety and performance are driving demand for high-quality replacement tyres. Tolins Tyres' robust distribution network and reputation for reliability position it to effectively serve this expanding market.

- Opportunities in Electric Vehicle (EV) Segment

The push for EV adoption, supported by government incentives and a shift towards cleaner mobility, has created a new vertical for tyres tailored to electric powertrains. EVs require tyres with low rolling resistance, extended durability, and noise-reducing features. Tolins Tyres is investing in R&D to develop a portfolio of EV-compatible tyres across two-wheelers, three-wheelers, and commercial EVs.

- Expansion in Export Markets

With the global tyre market projected to surpass USD 150 billion by 2030, Indian tyre companies are increasing their footprint in regions like the Middle East, Africa, Southeast Asia, and Latin America. Tolins Tyres' consistent export performance, especially to the UAE and surrounding Gulf regions, presents an opportunity to further expand through competitive pricing, customization, and local partnerships.

- Government Initiatives and Infrastructure Development

The Indian government's focus on infrastructure modernization, including expressways, freight corridors, and rural connectivity, directly impacts tyre demand. Initiatives like PM Gati Shakti, the National Logistics Policy, and the Production Linked Incentive (PLI) scheme for auto components promote indigenous manufacturing and bolster logistics, thereby increasing the usage of heavy-duty tyres across sectors.

- Emphasis on Sustainability and Retreading Solutions

As Environmental, Social, and Governance (ESG) considerations become central to corporate strategies, retreading is gaining traction due to its cost savings and environmental benefits. Tolins Tyres' legacy in tread rubber manufacturing and pre-

cured solutions gives it a competitive edge in serving logistics and commercial fleet operators seeking value-driven, green alternatives.

- Growth in Rural and Tier-2/Tier-3 Markets

Improved road infrastructure and rising rural prosperity are stimulating demand for two-wheeler and farm vehicle tyres in non-metro areas. Tolins Tyres is tapping into this opportunity through region-specific dealership expansion and targeted marketing strategies to cater to the growing aspirations of rural India.

Source: <https://www.futuremarketinsights.com/reports/tire-retreading-market>
<https://www.fortunebusinessinsights.com/tire-retreading-market-105109>
<https://www.blueweaveconsulting.com/report/india-retread-tire-market>
<https://tyre-trends.com/spotlight/70-percent-truck-tyres-in-india-are-retreaded-once-icra>
<https://www.globenewswire.com/news-release/2024/12/11/2995020/0/en/Retread-Tire-Market-Growth-Driven-by-Fleet-Cost-Cutting-and-Environmental-Benefits-with-a-CAGR-of-6-Future-Market-Insights-Inc.html>

Threat from Global Tyre Majors

Tolins Tyres, like other Indian manufacturers, operates in a highly competitive landscape that includes large multinational tyre brands with vast financial resources, advanced technology, and deep global distribution networks. These global players have the ability to scale quickly, offer aggressive pricing, and dominate premium product segments, which can challenge market share for Indian mid-sized companies.

- Volatility in Raw Material Supply and Pricing

Tyre manufacturing heavily relies on natural rubber, synthetic rubber, and crude oil derivatives. Fluctuations in raw material prices, coupled with potential disruptions in the global supply chain due to geopolitical tensions, trade restrictions, or climatic factors affecting rubber production, can significantly impact production costs and operational continuity.

- Rapid Technological Advancements Leading to Obsolescence

The tyre industry is witnessing swift advancements in design and material sciences, especially in developed markets. Innovations such as EV-optimized tyres, noise-reducing tread designs, and smart tyres with embedded sensors are becoming industry standards. Companies that fail to keep pace with these trends risk losing competitiveness and market share.

- Stringent Regulatory and Compliance Requirements

Increasing environmental norms related to tyre waste disposal, rolling resistance, and safety labelling standards (e.g., BIS compliance in India or EU labelling norms for exports) present operational and financial challenges. Non-compliance or delays in adapting to new regulations can result in penalties, loss of market access, or damage to brand reputation.

- **Competition from Unorganized Retreading Sector**

In the retreading segment, Tolins Tyres faces stiff competition from the unorganized sector, where price undercutting and substandard quality offerings often distort market dynamics. This not only affects profit margins but also impacts customer perception toward retreading solutions.

- **Shifting Consumer Preferences and Brand Loyalty Challenges**

With increasing awareness and a plethora of choices, consumers, especially in urban markets, are becoming more brand-conscious. The preference for premium, internationally recognized brands poses a risk to smaller and mid-tier players unless sustained investments in branding, customer engagement, and innovation are made.

- **Perception and Safety Concerns Regarding Retreaded Tyres**

Despite technological advancements improving the quality and safety of retreaded tyres, consumer perception remains a challenge. Concerns about the safety and performance of retreaded tyres, particularly for passenger vehicles, can hinder market adoption. Additionally, some insurance companies do not recommend the use of retreaded tyres for passenger cars due to safety considerations.

Source: <https://www.tyrepower.com.au/news/what-is-tyre-retreading-and-is-it-safe>
<https://www.tyre-trends.com/spotlight/collateral-damage>
<https://www.globenewswire.com/news-release/2024/12/11/2995020/0/en/Retread-Tire-Market-Growth-Driven-by-Fleet-Cost-Cutting-and-Environmental-Benefits-with-a-CAGR-of-6-Future-Market-Insights-Inc.html>
<https://www.sciencedirect.com/science/article/pii/S0048969724012920>

Product-wise Performance

During the financial year 2024–25, Tolins Tyres Limited recorded robust performance across its key product categories. The Company's focus on market-specific demand, pricing efficiency, and product quality helped drive volumes and profitability. The product-wise revenue contribution is summarized below:

1. Tyres

Standalone revenue from the Tyre segment stood at ₹609.25 Million in FY25, growing 59.55% YoY from ₹381.85 Million in FY24. Enhanced rural penetration, improved dealership outreach, and product upgrades contributed to the segment's strong performance.

2. Retread & Tread Rubber Solutions

The Retreading segment, including pre-cured tread rubber and bonding gum, delivered ₹1174.27 Million in revenue in FY25, as against ₹1192.64 crore in FY24. Continued demand from fleet operators and institutional clients contributed to the solid performance.

3. Exports

Export revenue (across all product categories) increased to ₹114.15 Million in FY25, compared to ₹270.3 Million in FY24. The Gulf countries and Southeast Asian markets contributed the majority, with commercial and bias tyres performing particularly well.

Exports Performance (FY25)

The export business for Tolin Tyres in FY25 has shown promising growth across several key markets. Despite challenges, including ongoing regulatory hurdles and a continued shortage of foreign exchange in certain regions, the Company has managed to stay resilient in its export efforts.

The global shipping landscape remained volatile, with ongoing disruptions in supply chains. However, Tolin Tyres has adapted effectively to these challenges, keeping export shipments on track. Despite these factors, the Company on standalone basis recorded an export turnover of ₹114.15 million for FY25.

Regions such as the Far East and Africa continue to show resilience. In these markets, the Company successfully navigated intense price competition and maintained consistent volumes and revenues. Key categories including, light truck, farm, and 2 & 3-wheeler tyres have seen continued growth, driven by strong consumer demand and product preference.

For FY26, the Company is focused on consolidating its growth in existing strong markets while expanding its presence in emerging markets, with a strategic push for further growth and profitability in the coming year.

Internal Control System and Adequacy:

Tolin Tyres has instituted a comprehensive internal control framework designed to ensure the efficient and effective conduct of its operations. This framework supports adherence to the Company's policies, protection of assets, prevention and detection of frauds and errors, and the accuracy and integrity of its financial and operational records. It also facilitates the timely preparation of reliable financial statements in line with the provisions of the Companies Act, 2013.

The Company's internal controls are well-aligned with applicable statutory and regulatory requirements, including those related to environmental and safety standards within the tyre manufacturing sector. These controls are periodically reviewed and upgraded to adapt to evolving business needs and regulatory changes.

As part of the statutory audit process, the Company's internal controls are independently evaluated by its Statutory Auditors. Any observations or recommendations arising from the audit are thoroughly discussed with the Audit Committee of the Board. Corrective actions, where necessary, are promptly implemented to address any identified gaps or inefficiencies.

Tolin Tyres remains committed to continuously strengthening its internal control systems to enhance operational effectiveness, manage risks proactively, and safeguard stakeholder interests.

Outlook:

The Indian tyre industry is experiencing consistent growth, driven by rising vehicle sales and rapid infrastructure expansion across the country. With the automotive sector on an upward trajectory, the demand for superior-quality tyres is set to grow substantially in both domestic and international markets. The industry's outlook remains optimistic, supported by robust demand across key segments such as commercial vehicles, and two-wheelers.

Government-led initiatives aimed at boosting infrastructure—such as enhanced road networks, improved transportation facilities, and incentives for electric mobility—are expected to directly benefit the tyre sector. These developments are likely to drive growth in both the replacement and OEM (Original Equipment Manufacturer) tyre markets.

In addition, the growing emphasis on sustainability has spurred innovation within the industry. Tolin Tyres is actively investing in research and development to improve the efficiency, durability, and environmental impact of its products, including the creation of tyres designed for better fuel efficiency and reduced carbon emissions.

Operational Overview:

Tolin Tyres continuously monitors its product position in the market, taking into account demand trends and technological advancements to sustain its growth. The Company is exploring opportunities for innovation, particularly in the development of new tyre models and expansion into emerging markets. The Company operates in a dynamic environment marked by increasing competition, fluctuating raw material prices, and the need for sustainable manufacturing practices.

Industry Structure and Developments:

- The Indian tyre industry is a vital component of the nation's manufacturing sector, producing over 200 million units annually across various categories, including two-wheelers, passenger vehicles, commercial vehicles, and off-road vehicles. This extensive production capacity positions India as one of the world's leading tyre manufacturers.

- Self-Sufficiency and Domestic Capabilities

The Automotive Tyre Manufacturers' Association (ATMA) has declared that India's tyre industry is self-sufficient, capable of meeting domestic demand without reliance on imports. This assertion is supported by substantial investments exceeding ₹35,000 crore in capacity expansion, technological upgrades, and research and development by leading manufacturers. These investments have enhanced the industry's ability to fulfil domestic requirements and reduce dependency on imported tyres.

- Export Performance and Global Integration

Indian tyre exports have demonstrated significant growth, with exports reaching ₹23,073 crore in FY24, nearly doubling from ₹12,844 crore in FY20. This growth underscores the industry's increasing integration with global supply chains. Indian tyres are now exported to over 170 countries, with the United States accounting for approximately 18% of total exports.

- **Technological Advancements and Innovation**

The industry is embracing technological advancements, including automation, digitization, and the adoption of Industry 4.0 practices. Investments in research and development have increased, focusing on producing high-quality, sustainable, and performance-oriented tyres. These innovations aim to enhance product offerings and meet evolving consumer demands both domestically and internationally.

- **Challenges and Future Outlook**

Despite its robust growth, the industry faces challenges such as global supply chain disruptions, geopolitical tensions, and rising shipping costs. Additionally, regulatory requirements related to natural rubber imports pose constraints on export performance. Addressing these challenges through policy support and strategic initiatives will be crucial for sustaining growth and enhancing the industry's global competitiveness.

Source: <https://timesofindia.indiatimes.com/business/india-business/trump-tariffs-start-to-pinch-indian-rubber-exports-tyre-companies-look-to-expand-export-market/articleshow/120097442.cms>
<https://www.manufacturingtodayindia.com/atma-declares-indias-tyre-industry-self-sufficient-no-more-imports-needed>
<https://www.cnbctv18.com/business/companies/balkrishna-industries-mrf-ceat-jk-tyre-share-price-rubber-price-latest-outlook-19567302.htm>
<https://www.ndtvprofit.com/markets/indias-tyre-industry-to-regain-grip-says-clsa-initiating-coverage>
<https://www.thehindubusinessline.com/companies/us-tariffs-tyre-makers-closely-observing-developments/article69408764.ece>

Government Initiatives for the Tyre Industry:

The Indian government has launched various initiatives to strengthen the tyre manufacturing sector, including the introduction of the "Atmanirbhar Bharat" (Self-Reliant India) campaign and the PLI (Production-Linked Incentive) Scheme for the automotive sector. These policies focus on reducing dependence on imports and encouraging domestic production, providing tax incentives, and promoting innovation within the sector.

Additionally, the government's focus on improving road infrastructure, including the development of expressways and rural roads, directly benefits the tyre sector, as it drives demand for durable and high-performance tyres.

Company's Strategy:

Tolin Tyres is focusing on organic growth initiatives to capitalize on the growing demand in the domestic and international markets. The Company is expanding its capex plan, which includes:

- Investment in R&D to develop new products and improve existing ones, particularly in the high-performance and eco-friendly tyre segments.
- A focused strategy on enhancing its global footprint, targeting both developed and emerging markets.

Through this strategy, Tolin Tyres aims to strengthen its position in the global tyre market and continue providing quality products that meet the evolving demands of consumers.

Material Developments in Human Resources/Industrial Relations:

Tolin Tyres continues to prioritize its human resources as a key factor in achieving its business goals. The Company values a diverse mix of youth and experience to drive innovation and business growth. As of 31st March 2025, Tolin Tyres permanently employed 18 number of people, with a focus on continuous skill development to meet the demands of the evolving tyre manufacturing industry.

ANNEXURE-2**FORM AOC-1****Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies

(Accounts) Rules, 2014)

Part “A”: Subsidiaries

(₹ in Mn)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Tolin Rubbers Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share Capital	14.27
5.	Reserves & Surplus	443.01
6.	Total Assets	959.10
7.	Total Liabilities	959.10
8.	Investments	0.00
9.	Turnover	1021.85
10.	Profit before taxation	118.57
11.	Provision for taxation	32.13
12.	Profit after taxation	86.44
13.	Proposed Dividend	NIL
14.	% of Shareholding	100%

S. No.	Particulars	Details
1.	Name of the Subsidiary	Tolins Tyres LLC

2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share Capital	22.37
5.	Reserves & Surplus	254.29
6.	Total Assets	319.33
7.	Total Liabilities	319.33
8.	Investments	0.00
9.	Turnover	476.02
10.	Profit before taxation	101.92
11.	Provision for taxation	9.17
12.	Profit after taxation	92.75
13.	Proposed Dividend	NIL
14.	% of Shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Particulars	Details
1.	Name of Associates/Joint Ventures	NIL
2.	Latest audited Balance Sheet Date	
3.	Shares of Associate/Joint Ventures held by the Company on the year end: <ul style="list-style-type: none">No. of SharesAmount of Investment in Associates/Joint VentureExtent of Holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year <ul style="list-style-type: none">Considered in ConsolidationNot Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. -NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. -NIL

For and on behalf of the Board of Directors

Place: Kalady
Date: 03.09.2025

Sd/-
Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

Sd/-
Jerin Tolin
Director
DIN: 00412851

ANNEXURE-3

DETAILS OF REMUNERATION OF DIRECTORS, KMP's AND EMPLOYEES AND COMPARATIVES

(Pursuant to Section 134 of the Act and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014) as amended by the
Companies(Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

a) Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration:

Sl. No.	Name of the Director	Designation	Ratio of remuneration to Median Remuneration	% of increase/ Decrease in Remuneration Y-O-Y
1.	Kalamparambil Varkey Tolin	Chairman and Managing Director	20.33	NA**
2.	Sankarakrishnan Ramalingam*	Non-Executive Director, Non - Independent Director	3.05	NA**
3.	Jerin Tolin	Non-Executive Director, Non - Independent Director	N.A.#	NA#
4.	Palakadan Mathai Joseph	Non-Executive Independent Director	N.A.# #	NA# #
5.	Sankar Parameswara Panicker	Non-Executive Independent Director	N.A.# #	NA# #
6.	Cris Anna Sojan	Non-Executive Independent Director	N.A.# #	NA# #
7.	Sojan Chalingath Subramanian ###	CFO	4.88	NA**
8.	Ravi Sharma ###	CFO	3.66	Nil
9.	Umesh Muniraj	CS	0.85	Nil

* During the year, the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

** Held their respective offices only for part of the year or part of the previous year or Last Year they have not received any salary and hence the percentage of increase/decrease of remuneration in these cases is not comparable.

No remuneration/sitting fees is paid to Non-Executive Director, Non -Independent Director.

##The Non-Executive Independent Directors were paid remuneration by way of sitting fees for attending the Board/Committee Meetings.

###During the year under review, Mr. Sojan Chalingath Subramanian was appointed as Chief Financial Officer with effect from December 19, 2024 and Mr. Ravi Sharma has resigned from the position of Chief Financial Officer of the Company w.e.f., December 12, 2024.

The remuneration to the Executive Director and Key Managerial Personnel does not include provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

1. Percentage increase / (decrease) in median remuneration of employees in the financial year	The median remuneration of employees increased from ₹ 0.396 Mn, as of March 31, 2024 to ₹ 0.492 Mn as at March 31, 2025, representing an increase of 24.24%.
2. Number of permanent employees on the rolls of the Company	There were 18 permanent employees on the rolls of Company as on March 31, 2025.
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in employee remuneration other than managerial personnel was 24.24%. The percentile increase in managerial remuneration was 0% (As prior year remuneration is Zero).
4. The key parameters for any variable component of remuneration availed by the directors;	Not Applicable
5. The Company affirms remuneration is as per the Remuneration Policy of the Company.	
6. The median remuneration of employees during the financial year 2024-25 was ₹ 0.492 Mn	

b) Remuneration of top ten employees:

Name of Employee	Designation	Remuneration Received. (₹in Mn)	Qualification	Experience	Date of Commencement of employment	Age (years)	Last Employment	% of Equity share capital in Company
Dr. Kalamparambil Varkey Tolin	Chairman & Managing Director	10.0	1. Bachelor of arts 2. Doctorate in production management	32 years	11-05-2010	55	Not Applicable	32.47

*Sojan C S	Chief Financial Officer	2.40	FCMA, M. Com	24 years	02-12-2024	54	Syama Dynamic Group of Companies.	-
**Sankarakris Hnan Ramalingam	Non-Executive Non-Independent Director	1.50	1. Bachelor of science 2. Diploma in industrial chemistry	40 years	04-09-2023	63	DCX Systems Limited	0.51
***Cyrus Tolin	Vice President-Operations	1.20	BBA	11 months	01-10-2024	23	Not available	0.18
S Sivasankar	Production Manager	0.84	Diploma EC	13 years	03-02-2025	34	TVS Eurogrip	-
Jenu Varghese Pothan	Company Secretary	0.72	BBA Graduate	22 years	01-12-2023	49	Bahwan Electronics LLC	-
Dinesh R	Business Head-Operations	0.66	M.Com	23 years	01-01-2024		Nirapara Food Products	0.01
Abraham Kuruvila	General Manager	0.64	B-Tech	57 years	01-11-2023	79	Tolins Rubber's Pvt Ltd	0.01
Babu P P	Plant Manger	0.61	ITI	34 years	11-01-2023		Toja Tyre & Treads Pvt Ltd	0.01
Sijo Varghese	Plant Manager	0.59	ITI	33 years	11-01-2023		Tolins Rubbers Pvt Ltd	-

* During the year under review, Mr. Sojan Chalingath Subramanian was appointed as Chief Financial Officer with effect from December 19, 2024

**During the year, the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024

*** During the year, Mr. Cyrus Tolin was appointed as Vice President-Operations (KMP) with effect from

October 04, 2024.

Except Mr. Cyrus Tolin who is the relative of Dr. Kalamparambil Varkey Tolin & Mrs. Jerin Tolin, None of the top ten employees in terms of remuneration, are relative, as per the provisions of Section 2(77) of the Companies Act, 2013, of any of the Directors of the Company

c) Employees drawing more than Rs. 1.2 Crores to be recorded:

Name of Employee	Designation	Remu- neration Received (Rs. in Mn)	Qualificati on	Expe- rience (years)	Date of Commence ment of em ployment	Age (yea rs)	Last Employ- ment
Nil							

For and on behalf of the Board of Directors

Place: Kalady
Date: 03.09.2025

Sd/-
Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

Sd/-
Jerin Tolin
Director
DIN: 00412851

ANNEXURE-4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and
Regulation 24A of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
Tolins Tyres Limited
CIN: L25119KL2003PLC016289
Reg. Off. Add: No. 1/47, M C Road, Kalady,
Ernakulam, Aluva, Kerala, India, 683574.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TOLINS TYRES LIMITED** (Formerly known as TOLINS TYRES PRIVATE LIMITED) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31.03.2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***External Commercial Borrowings is not applicable to the Company during the audit period***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during the Audit Period)***
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period)***
- (vi) The management has identified and confirmed the following laws as specifically applicable to the Company:
 - a. Pneumatic Tyres and Tubes for Automotive Vehicles (Quality Control), Order, 2009; and
 - b. Bureau of Indian Standards Act, 2016 and the Rules made thereunder as applicable to Tyre Industry; and.
 - c. The Rubber Act, 1947 & Rubber Rules, 1955;

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; Except the following
 - BSE Limited imposed a Standard Operating Procedure (SOP) fine of ₹11,800 (₹10,000 plus 18% GST) for one day delay in filing the prior intimation of the Board Meeting held on November 13, 2024.
 - Pursuant to Regulation 32(1) and 32(6) of the SEBI (LODR) Regulations, 2015, the Monitoring Agency Report and the Statement of Deviation for the quarter ended September 30, 2024, were required to be filed with the stock exchanges within 45 days, i.e., by November 14, 2024. However, the Company filed the same on November 26, 2024, resulting in a delay of 12 days.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors, and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and consent to shorter notice have been taken wherever required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws like labour laws, environmental laws.

I further report that during the audit period the company have following events / actions have taken place and same is mentioned as below;

1. During the year, the Company has filed the Prospectus with the Registrar of Companies pursuant to Initial Public Offer.
2. During the year under review, the Company has allotted the shares to the subscribers of Initial Public Offering as on September 12, 2024.
3. The Company has formed the Management Sub- Committee as per Section 179(3) of the Companies Act, 2013 at its meeting of the Board of Directors held on September 14, 2024.
4. The Company has invested ₹231.56 million in its wholly owned subsidiary, Tolin Rubbers Private Limited. Out of this, ₹231.54 million was utilized for repayment and/or prepayment, in full, of certain short-term and long-term borrowings and for augmenting its working capital requirements, while an additional ₹20,000 was invested from the General Corporate Purposes portion of the net proceeds.
5. During the year under review, the Company got listed with Stock Exchanges i.e. Bombay Stock Exchange [BSE] and National Stock Exchange [NSE] as on September 16, 2024.
6. During the year, the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024
7. During the year, the Company has entered into Lease Agreement with Toja Tyre and Treads Private Limited.

8. During the year, the Company has dissolved IPO Committee in the Board Meeting held on 04.10.2024.
9. During the year, Mr. Ravi Sharma has resigned from the position of Chief Financial Officer of the Company.
10. The Company has appointed Sojan Chalingath Subramanian, Chief Financial Officer of the Company w.e.f. 19.12.2024.

Sd/-

Signature

Pramod S.

Practicing Company Secretary

ACS: 36020; CP No.: 13335

Peer Reviewed Unit: 1491/2021

ICSI UDIN: A036020G001144578

Place: Bengaluru

Date: 02.09.2025

Note: This report is to be read with “Annexure A” which forms an integral part of this report.

Annexure A

To,
The Members,
Tolins Tyres Limited
CIN: L25119KL2003PLC016289
Reg. Off. Add: No. 1/47, M C Road, Kalady,
Ernakulam, Aluva, Kerala, India, 683574.

My Secretarial Audit Report of even date, for the Financial Year 2024-25 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliance based on my audit.
2. I believe that audit evidence and information obtained from the company's management is adequate and appropriate for me to provide a basis for my opinion.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I have followed provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
2. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Sd/-

Signature

Pramod S.

Practicing Company Secretary

ACS: 36020; CP No.: 13335

Peer Reviewed Unit: 1491/2021

ICSI UDIN: A036020G001144578

Place: Bengaluru

Date: 02.09.2025

ANNEXURE-5

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis:

(Amount in Millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolin Rubbers Private Limited
b)	Nature of contracts/arrangements/transaction	Wholly owned subsidiary
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 265.33 Purchase: 91.51
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
---------	-------------	---------

a)	Name (s) of the related party & nature of relationship	Tolins Pure Foods Private Limited
b)	Nature of contracts/arrangements/transaction	Common Directorship
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 0.18 Purchase: 3.25
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Cyrus Traders
b)	Nature of contracts/arrangements/transaction	Partnership Firm in which Director is Partner
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 1.31
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Toja Tyre and Treads Private Limited
b)	Nature of contracts/arrangements/transaction	Common Directorship
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 0.88 Purchase: 33.33
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolins World School Private Limited
b)	Nature of contracts/arrangements/transaction	Common Directorship

c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 0.03
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolins Rubber
b)	Nature of contracts/arrangements/transaction	Proprietary Concern of the Chairman and Managing Director
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 7.35 Purchase: 8.00
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolins Tread India Private Limited
b)	Nature of contracts/arrangements/transaction	Common Directorship
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase – 0.65
e)	Date of approval by the Board, if any	01.04.2024
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

Sd/-
Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

Sd/-
Jerin Tolin
Director
DIN: 00412851

Place: Kalady
Date: 03.09.2025

ANNEXURE-6

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

(Pursuant to Section 134 (3)(m) of Companies Act, 2013 & Rule 8 (2) of The Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy;

The operation of the Company is not energy intensive. However, the Company facilities are built environmental friendly, and the processes are designed for efficiency in usage of resources, energy conservation and to ensure that no waste is transmitted into the environment.

Optimizing Industrial Processes: involves systematically analyzing and improving workflows to enhance efficiency, reduce costs, and improve product quality. This is achieved through effectively implementing various methods, including automation, data analysis, and process mapping, with the goal of maximizing output and minimizing waste. Regular Energy audits are also conducted to help optimizing energy usage

ii. the steps taken by the Company for utilizing alternate sources of energy; NIL

iii. the capital investment on energy conservation equipment; NIL

B. RESEARCH & DEVELOPMENT (R&D): NIL

C. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption;

The Company has provided regular training program for employees for skill upgradation and onsite job training to employees for selected special programs and conducting various internal training to promote and implement the best practices being followed in our industry with respect to manufacturing processes, thus improving the quality and productivity.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Not Applicable

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and reasons thereof; and

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Mn)

Particulars	FY 2024-25	FY 2023-24
Total Foreign Exchange earnings	113.42	107.38
Total Foreign Exchange outgo	-	-

For and on behalf of the Board of Directors

Place: Kalady
Date: 03.09.2025

Sd/-
Kalamparambil Varkey Tolin
Chairman & Managing
Director
DIN: 00381218

Sd/-
Jerin Tolin
Director
DIN: 00412851

ANNEXURE-7

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on the Company's CSR Policy:

Company's vision is to actively assist in the improvement of the quality of life of the people in the communities, giving preference to local areas around our business operations and thus taking Corporate Social Responsibility (CSR) as a strategic social investment, aiming to align and integrate our resource with society's developmental needs towards creating a better tomorrow.

The CSR activities of the Company are guided by CSR policy, which includes activities mention in Schedule VII of the Companies Act, 2013 with great focus on health, education and employability of those from socially and economically backward groups, the under privileged and marginalized, and the society at large through education, awareness and training.

2. The Composition of the CSR Committee:

The Corporate Social Responsibility Committee comprised of the following directors as its members as on March 31, 2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Palakadan Mathai Joseph	Chairperson	1	1
2.	Kalamparambil Varkey Tolin	Member	1	1
3.	Cris Anna Sojan	Member	1	1
4.	Jerin Tolin	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.tolinstyres.com/>

4. Provide the Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹87.79 Mn

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 1.76 Mn

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹0.01 Mn

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1.75 Mn

6. (a) Amount Spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹1.82 Mn

- (b) Amount Spent on Administrative Overheads: Nil
- (c) Amount Spent on Impact assessment, if applicable: Nil
- (d) Total amount spent for the financial year[(a)+(b)+(c)]= ₹1.82 Mn
- (e) CSR amount spent or unspent for the financial year:

(Amount Unspent)					
Total Amount Spent for the Financial Year.	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
₹1.82 Mn	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable

- (f) Excess amount for set off, if any: 0.08

Sl. No.	Particular	Amount (in ₹Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	1.76
(ii)	Total CSR Obligation for the financial year	*1.75
(iii)	Total amount spent for the Financial Year	1.82
(iv)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

* Two percent of the Company's average net profit, as per Section 135(5), amounts to ₹1.76 million. After adjusting the excess spending of ₹0.01 million carried forward, the net CSR obligation for the financial year is ₹1.75 million, as shown in the above table.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Mn)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Mn)	Amount Spent in the Financial Year (in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹Mn)	Deficiency, if any
					Amount (in ₹ Mn)	Date of Transfer		
1	FY 2021-22	-	-	-	-	-	-	-

2	FY 2022-23	-	-	-	-	-	-	-
3	FY 2023-24	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	Short particulars of the property or asset(s) [including complete address]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Sd/

Palakadan Mathai Joseph
Chairman of the CSR Committee

Place: Kalady
Date: 03.09.2025

ANNEXURE-8

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages fairness, transparency, accountability, reliability, credibility and equity in all facets of its operation and its interaction with its stakeholders.

The Company's governance practices reflect values, and its Code of Conduct provides a necessary framework in running the business with the highest standards, enabling the Company to fulfil its legal, financial and ethical objectives towards its stakeholders. The Company has adopted a Code of Conduct for its Directors and Senior Management which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company discloses information regarding its financial position, performance and other vital matters with fairness and transparency on a timely basis, keeping in mind the regulatory requirements stipulated under the various laws applicable to the Company.

I. BOARD OF DIRECTORS:

A. Composition of the Board and category of Directors ("BOARD")

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), wherever applicable and as amended from time to time.

As on March 31, 2025, the Company has 6 (Six) Directors out of which 1 (One) Executive Director and 2 are Non-Executive and Non-Independent Director and 3 are Non- Executive Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act. The Directors of the Company are persons of eminence having vast and varied experience in Strategic Thinking, Planning and Business Management, Entrepreneurial and Leadership Skills, Marketing and Branding, Financial Management, Global Exposure, Rubber Industry Expertise, Governance and Regulatory Compliance.

The composition of the Board, Directorship and Committee positions as on March 31, 2025 is as under:

Table 1: Composition of the Board of Directors

Name of the Director	Category	Attendance particulars			No. of Directorships and Committee Memberships / Chairmanships in Indian Companies as on March 31, 2025			Directorship in other listed entity (Category of Directorship)
		Number of Board Meetings		21 st AGM Held on 02.09.2024	Director - ship(s)	Com- mittee Member ships	Commi tee Chair man ships	
		Held	Atten ded					
Dr. Kalamparambil Varkey Tolin (DIN: 00381218)	Executive	20	20	Yes	1	-	-	-
*Mr. Sankarakrishnan Ramalingam (DIN: 00078459)	Non- Executive	20	20	Yes	1	2	-	-
Mrs. Jerin Tolin (DIN: 00412851)	Non- Executive	20	20	Yes	1	-	-	-
Mrs. Cris Anna Sojan (DIN: 06420791)	Independent (ID)	20	20	Yes	1	2	-	-

Mr. Palakadan Mathai Joseph (DIN: 10405083)	Independent (ID)	20	20	Yes	1	1	-	-
Mr. Sankar Parameswara Panicker (DIN: 10419132)	Independent (ID)	20	20	Yes	1	-	1	-

* During the year, the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

Notes:

- I. Excludes Directorship in Private Limited companies, Foreign Companies and Section 8 Companies.
- II. As per the Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committees include only Audit Committee and Stakeholders' Relationship Committee for considering Membership and Chairmanship.
- III. The Company's shares are listed with BSE Ltd (BSE) & National Stock Exchange of India Ltd (NSE) on September 16, 2024.
- IV. Dr. Kalamparambil Varkey Tolin and Mrs. Jerin Tolin are related inter se as spouses.
- V. Details of equity shares of the Company held by the Non-Executive Directors as on March 31, 2025 are given below:

Name	Relationship with Non-Executive Director	Number of Equity Shares	% of Holding
Mrs. Jerin Tolin	Non-Executive Non-Independent Director	1,13,85,647	28.82%
Mr. Sankar Parameswara Panicker	Independent Director	10,000	0.03%
Mr. Palakadan Mathai Joseph	Independent Director	10,000	0.03%
Mrs. Cris Anna Sojan	Independent Director	10,000	0.03%
Mr. Sankarakrishnan Ramalingam	Non-Executive Non-Independent Director	2,00,000	0.51%

Details of equity shares of the Company held by the relative of Non-Executive Directors as on March 31, 2025 are given below:

Name	Relationship with Non-Executive Director	Number of Equity Shares	% of Holding
Dr. Kalamparambil Varkey Tolin	Spouse	12828118	32.47%
Mr. Jose Thomas	Father	2597752	6.58%
Mr. Cyrus Tolin	Son	70000	0.18%
Mr. Chris Tolin	Son	70000	0.18%
Mrs. Annie Varkey	Mother in Law	70000	0.18%
Mrs. Tojarani	Sister in Law	51950	0.13%
Mr. Sunil Jose	Brother in Law	25424	0.06%

- VI. None of the Directors is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees across all Public Limited Companies based on confirmation received from the Directors.

B. Core Skills / Expertise / Competencies available with the Board:

The Board of Directors has identified the following skills/expertise/competencies with reference to its business and industry that are fundamental for the effective functioning of the Company:

Sr. No.	Skill Area
1.	Strategic Thinking, Planning and Management
2.	Entrepreneurial and Leadership skills
3.	Marketing and Branding
4.	Finance & Risk Management
5.	Global Exposure
6.	Rubber Industry Experience
7.	Corporate Governance and Compliance
8.	Stakeholders Management

The Directors so appointed are from diverse backgrounds and possess special skills with regard to the industries / fields from where they come:

Name of the Director	Strategic Thinking, Planning and Management	Entrepreneurial and Leadership Skills	Marketing and Branding	Finance & Risk Management	Global Exposure	Rubber Industry Experience	Corporate Governance and Compliance	Stakeholders Management
Mr. Kalamparambil Varkey Tolin (DIN: 00381218)	✓	✓	✓	✓	✓	✓	✓	✓
*Mr. Sankarakrishnan Ramalingam (DIN: 00078459)	✓	✓	✓	✓	✓	-	✓	✓
Mrs. Jerin Tolin (DIN: 00412851)	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Cris Anna Sojan (DIN: 06420791)	✓	✓	✓	✓	✓	-	✓	✓
Mr. Palakadan Mathai Joseph (DIN: 10405083)	✓	✓	✓	-	✓	-	✓	✓
Mr. Sankar Parameswara Panicker (DIN: 10419132)	✓	✓	✓	✓	✓	✓	✓	✓

During the period under review: *Designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

Independent Directors

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16 and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. They have further

confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life-time till they continue to hold the office of an independent director.

Also, the Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the provisions of the Act, Independent Directors, Mr. Palakadan Mathai Joseph (DIN: 10405083) was appointed for the first term of 5 years w.e.f., 17.01.2024, Mrs. Cris Anna Sojan (DIN: 06420791) was appointed for first term of 5 years as a Women Independent Director w.e.f., 17.01.2024 and Mr. Sankar Parameswara Panicker (DIN: 10419132) was appointed for first term of 5 years w.e.f., 17.01.2024.

In the opinion of the Board, all the Independent Directors have integrity, expertise and experience.

A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities is available on the website of the Company <https://www.tolinstyres.com/investor-desk>.

C. Board Meetings

The Board meets at least 4 (four) times in a year i.e., once in every quarter to review the quarterly and year to date result s along with other items on the agenda. The Board also meets as and when necessary to address specific issues concerning the business of the Company.

The Board meetings are governed by a structured agenda. The agenda along with the detailed explanatory notes, presentations and supporting material are circulated to the members of the Board in advance before each meeting to facilitate effective decision making. The Board members are also apprised on a regular basis, by the Chairman & Managing Director on the overall performance of the Company and key developments and achievements.

The Company in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder provides for the facility to the Directors to attend the meetings of the Board through video conferencing mode in line with various notifications/ circular issued by the Ministry of Corporate Affairs and SEBI from time to time.

The proceedings of each of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014.

During the Financial Year 2024-25, the Board Meetings of the Company were held **20 (Twenty)** times, i.e. on April 01, 2024, April 18, 2024, April 22, 2024, May 13, 2024, May 17, 2024, June 07, 2024, June 20, 2024, July 06, 2024, July 24, 2024, August 12, 2024, August 28, 2024, August 29, 2024, August 31, 2024, September 11, 2024, September 12, 2024, September 14, 2024, October 04, 2024, November 13, 2024, December 19, 2024, February 11, 2025

The details for the attendance of Directors at Board Meetings are provided in **Table 1** above.

A. Familiarization programs

Familiarization programs for all Independent Directors were conducted during the year as per the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has more such plans in the next financial year for Independent Directors to keep them updated about their roles, rights, responsibilities in the Company as an Independent Director.

The policy on Familiarization program and Familiarization programs imparted to the Independent Directors in terms of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 are uploaded on the website of the Company <https://www.tolinstyres.com/>.

B. Independent Directors Meeting

The Independent Directors Meeting in accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was held on August 31, 2024, without the presence of Non-Independent Directors and members of the management.

The Independent Directors in their meeting have assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the board to effectively and reasonably perform their duties.

G. Performance Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework.

The Nomination & Remuneration Committee of the Company, in accordance with the provisions of the Companies Act, 2013 and the Rules made there under and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, laid down the criteria for the performance evaluation of the Board, Committees and every Director including Independent Directors and the Chairman.

However, The Company was listed on both NSE and BSE on September 16, 2024. As this is the first financial year post listing, the performance evaluation will be carried out from FY 2025–26 onwards.

H. Code of conduct

The Company has stipulated a Code of Conduct for all Directors and the Senior Employees of the Company (“the Code”). The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. A copy of the Code has been placed on the Company’s website <https://www.tolinstyres.com/investor-desk>.

II. COMMITTEES OF THE BOARD

The Board has constituted 5 (Five) Committees of the Board, namely Audit Committee, Nomination & Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proceedings of the Committee meetings are captured in the same manner as the Board Meeting. The minutes of the Committee meetings were tabled at the Board Meeting and the members of the Board were briefed on the important discussions and deliberations.

A. Audit Committee

The Audit Committee of the Company has been constituted as per the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 including amendments, if any. The Audit Committee of the Company comprises the majority of the Independent Directors. All members of the Audit Committee are financially literate and have accounting and related financial management expertise. The Company Secretary acts as secretary to the Audit Committee.

The members of the Audit Committee met **12 (Twelve)** times during financial year 2024-25 i.e., on April 01, 2024, April 18, 2024, June 20, 2024, July 06, 2024, July 24, 2024, August 12, 2024, August 28, 2024, September 14,

2024, October 04, 2024, November 13, 2024, December 19, 2024, February 11, 2025.

The maximum time gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

The composition of the Audit Committee and attendance of each member at the Audit Committee meetings held during the financial year 2024-25 is as below:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings attended
1	Sankar Parameswara Panicker	Chairman	Non- Executive Independent Director	12
2	Cris Anna Sojan	Member	Non- Executive Independent Director	12
3	*Sankarakrishnan Ramalingam	Member	Non- Executive, Non – Independent Director	12

*During the period under review the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

Terms of reference:

The terms of reference given by the Board of Directors pursuant to Section 177 of the Act and the Listing Regulations, including amendments, if any are briefly described below:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.
5. Such powers as may be prescribed under Companies Act and SEBI LODR regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in

Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - statement of deviations:
- (A) quarterly statement of deviation(s), submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.
 - (B) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

The Audit Committee is required to meet at least four times in a year under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company Secretary of the Company shall act as Secretary of the Committee.

B. Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee as per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder. All members of the Committee are Independent Directors. The Company Secretary acts as secretary to the Nomination and Remuneration Committee.

During the Financial Year 2024-25, **3 (Three)** meetings of the Committee were held on September 14, 2024, October 04, 2024, December 19, 2024.

The composition of the Nomination and Remuneration Committee and attendance of each member at the meetings of the Committee held during the financial year 2024-25 are as below:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings attended
1	Mr. Sankar Parameswara Panicker	Chairman	Independent Director	3
2	Mrs. Cris Anna Sojan	Member	Independent Director	3
3	Mr. Palakadan Mathai Joseph	Member	Independent Director	3

Terms of Reference:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a

description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
 16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:

- i. Determining the eligibility of employees to participate under the ESOP Scheme;
- ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- iii. Date of grant;
- iv. Determining the exercise price of the option under the ESOP Scheme;
- v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- x. The grant, vest and exercise of option in case of employees who are on long leave;
- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
- xii. The procedure for cashless exercise of options;
- xiii. Forfeiture/ cancellation of options granted;
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

The Nomination & Remuneration Committee has laid down the Performance Evaluation criteria for Independent Directors in terms of Regulation 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is disclosed on its website <https://www.tolinstyres.com/investor-desk>.

The Nomination & Remuneration Committee has laid down the criteria of making payments to non- executive directors in terms of Regulation 17(6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the policy is annexed to the Board’s Report and disclosed on its website <https://www.tolinstyres.com/investor-desk>

The Nomination and Remuneration Committee is required to meet at least one time in a year under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company Secretary of the Company shall act as Secretary of the Committee.

Remuneration Policy:

The Remuneration Policy of the Company is based on the following criteria:

- i) Performance of the Company.
- ii) Track record, potential and individual performance.
- iii) External competitive environment
- iv) Balance between the fixed and incentive pay.

Remuneration of Directors:

The Executive Directors have no pecuniary relationship with the Company other than receiving remuneration approved

by the shareholders. The tenure of Executive Director is in line with the approval provided by the shareholders of the Company. The provision for payment of severance fees and notice period of Executive Director is as per the terms of appointment. Non-Executive-Non-Independent Director is not entitled to any remuneration including sitting fees and are not subject to any notice period and severance fees. Independent Directors are entitled to only sitting fees and are not subject to any notice period and severance fees. There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a- vis the Company, which has potential conflict with the interest of the organization at large.

Details of Remuneration paid for the financial year 2024-25:

Executive Directors:

(₹ in Mn)

Sl. No.	Name of the Director	Salary	Sitting fees	Commission paid/ payable	Total
1	Mr. Kalamparambil Varkey Tolin	10	-	-	10
2	*Mr. Sankarakrishnan Ramalingam	1.5	-	-	3

*During the period under review the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

Non-Executive Independent Directors:

(₹ in Mn)

Sl. No.	Name of the Director	Salary	Sitting fees	Commission paid/ payable	Total
1	Mr Palakadan Mathai Joseph	-	0.20	-	0.4
2	Mr. Sankar Parameswara Panicker	-	0.20	-	0.4
3	Mrs. Cris Anna Sojan	-	0.20	-	0.4

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company has been constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178(5) the Companies Act, 2013. The Committee looks into Shareholders' and Investors' grievances.

During the financial year, **2 (Two)** meetings of the Committee was held on November 13, 2024, and February 11, 2025.

The composition of the Stakeholders Relationship Committee and attendance of each member at the Committee meetings held during the financial year 2024-25 is as below:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings attended
1	Mr. Palakadan Mathai Joseph	Chairman	Non- Executive Independent Director	2
2	Mrs. Cris Anna Sojan	Member	Non- Executive Independent Director	2
3	*Mr. Sankarakrishnan Ramalingam	Member	Non- Executive, Non – Independent Director	2

* During the period under review the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

Terms of reference:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Stakeholders Relationship Committee is required to meet at least once in a year under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company Secretary of the Company shall act as Secretary of the Committee

Details of Shareholders / Investors Complaints:

The status of the shareholders' complaints received during the Financial Year 2024-25 are as follows:

Pending as of April 01, 2024	Received during the year	Disposed of during the year	Pending as of March 31, 2025
0	8	8	0

D. Risk Management Committee

The Risk Management Committee of the Company has been constituted in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, 2 (Two) Committee meetings were held on October 04, 2024 and February 11, 2025. The composition of the Risk Management Committee and attendance of each member at the Committee meetings held during the financial year 2024-25 is as below:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings attended
1	Mr. Kalamparambil Varkey Tolin	Chairman and Member	Chairman and Managing Director	2
2	*Mr. Sankarakrishnan Ramalingam	Member	Non-Executive, Non-Independent Director	2

3	Mrs. Cris Anna Sojan	Member	Independent Director	2
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* During the period under review the designation of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) was changed from Whole Time Director to Non-Executive Director with effect from 04.10.2024.

Terms of reference:

The Risk Management Committee shall be responsible for, among other things, the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
7. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

The Committee is required to meet at least twice in a financial year with maximum interval of not more than 210 days between two consecutive meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Corporate Social Responsibility Committee

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee in line with Section 135 of the Companies Act, 2013 and the Rules made thereunder. During the year, the 1 (One) CSR meeting was held on February 11, 2025.

The composition of the Corporate Social Responsibility Committee and attendance of each member at the Committee meetings held during the financial year 2024-25 are as below:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings attended
1	Mr. Palakadan Mathai Joseph	Chairman	Non- Executive Independent Director	1
2	Mr. Kalamparambil Varkey Tolin	Member	Chairman and Managing Director	1
3	Mrs. Cris Anna Sojan	Member	Non- Executive Independent Director	1
4	Mrs. Jerin Tolin	Member	Non- Executive Non-	1

			Independent Director	
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Terms of reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

Corporate Social Responsibility Committee is required to meet at least one time in a year as per the provisions of the Companies Act, 2013 and the Company Secretary of the Company shall act as Secretary of the Committee.

F. SUBSIDIARY COMPANIES

The Company has M/s. Tolin Rubbers Private Limited and M/s Tolins Tyres LLC as material unlisted Subsidiary as on March 31, 2025 as defined under Regulation 16(1) (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The minutes of the unlisted Indian Subsidiary Company, M/s. Tolin Rubbers Private Limited, and unlisted UAE Subsidiary Company, M/s. Tolins Tyres LLC, wherever applicable, along with any significant transaction or arrangement entered into by any of its unlisted subsidiary companies, were placed before the Board for its noting. The Audit Committee reviewed the financial statements, in particular investments made by the aforesaid subsidiaries of the Company.

The Board of Directors of the Company at their meeting held on January 29, 2024 approved a policy for determining “material subsidiaries”. The said Policy is available on the website of the Company <https://www.tolinstyres.com/investor-desk>.

III. DISCLOSURES

A. BASIS OF RELATED PARTY TRANSACTIONS

Transactions with the Related Parties, as per the requirements of Indian Accounting Standard (Ind AS), are disclosed in the notes to accounts to the Financial Statements. The related party transactions were placed before the Audit Committee meetings for their review and approval. The policy on related party transactions is available on the website of the Company at <https://www.tolinstyres.com/investor-desk>.

B. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has prepared the financial statements in due compliance of all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

C. COMPLIANCE

The Company has duly complied with all the requirements of the Stock Exchange(s) and Securities Exchange Board of India (SEBI) on matters relating to capital markets. There were no non-compliances by the Company, except as disclosed below:

- BSE Limited imposed a Standard Operating Procedure (SOP) fine of ₹11,800 (₹10,000 plus 18% GST) for one day delay in filing the prior intimation of the Board Meeting held on November 13, 2024.
- Pursuant to Regulation 32(1) and 32(6) of the SEBI (LODR) Regulations, 2015, the Monitoring Agency Report and the Statement of Deviation for the quarter ended September 30, 2024, were required to be filed with the stock exchanges within 45 days, i.e., by November 14, 2024. However, the Company filed the same on November 26, 2024, resulting in a delay of 12 days.

Further, the securities of the Company were not suspended from trading at any time during the year.

D. BOARD DISCLOSURES – RISK MANAGEMENT

The Company has laid down systems to inform the Audit Committee and the Board about the risk assessment and minimization procedures. The risks and Company's mitigation strategies are discussed and reviewed by the Board of Directors and Risk Management Committee on a regular basis, whenever required, to ensure effective controls.

E. CODE OF CONDUCT

The Board of Directors has approved policy relating to Code of Conduct for its Board Members and Senior Management as required under Regulation 17 (5) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the same is available on the Company's website at <https://www.tolinstyres.com/investor-desk>.

F. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

The Company has M/s. Tolin Rubbers Private Limited as material unlisted Indian Subsidiary and M/s Tolins Tyres LLC, as material unlisted Foreign Subsidiary as on March 31, 2025. The Policy pertaining to determine the Material Subsidiary is available on the Company's website at <https://www.tolinstyres.com/investor-desk>.

G. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES ETC.

The Company has successfully completed the initial public offering of its equity shares ("IPO") through book building

process and raised ₹2,300 Mn. The public issue was comprising a fresh issue of 88,49,559 equity shares of face value of ₹5/- each for an amount of ₹2,000 Mn and an offer for sale of 13,27,432 equity shares for an amount of ₹300 Mn. The Company's equity shares were listed on the recognized stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September, 16 2024.

Further, the Company has not offered any shares through Rights Issue and Preferential Issue basis.

H. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company is committed to the high standards of corporate governance and stakeholder's responsibility. The Company has adopted Whistle Blower Policy and established necessary Vigil Mechanism in line with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for directors and employees to report concerns about unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee. The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behavior, suspected fraud or violation of laws, rules and regulation or conduct to the Audit Committee. The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. The Policy is available on the website of the Company at <https://www.tolinstyres.com/investor-desk>.

During the Financial Year 2024-25, the Company has not received any complaints.

I. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy against Sexual Harassment at workplace and an Internal Complaints Committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

The Company did not receive any complaints during the year under review.

J. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED' BY NAME AND AMOUNT

There were no loans and advances provided to firms/companies in which the Directors are interested.

K. SHAREHOLDERS

i. Means of Communication

Financial Results & Company's Website

The Company's quarterly financial results and Investors presentation are made available on the Company's website. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quarterly financial results are published in the Financial Express (All India edition) and in regional newspaper, Deepika (Malyalam Daily). Financial Results and all material information are also disseminated to the Stock Exchanges after these are taken on record by the Board and the same is available at <https://www.tolinstyres.com/investor-desk>.

ii. Investors Calls

Earnings conference calls were conducted on the following dates after the announcement of Quarterly Financial Results for the Financial Year 2024-25 wherein the management updates the investors on the progress made by the Company and also answers their queries. The call transcripts are uploaded on the website of the Company i.e. <https://www.tolinstyres.com/investor-desk> and with exchanges for public information.

SL	QUARTER	DATE OF CONFERENCE CALL
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NO		
01	Financial Results reporting for the first quarter ending June 30, 2024	Since the Company was listed on NSE and BSE on September 16, 2024, no investor call was conducted for the financial results of the quarter ended June 30, 2025.
02	Financial Results reporting for the second quarter ending September 30, 2024	November 14, 2024 (Thursday)
03	Financial Results reporting for the third quarter ending December 31, 2024	Not Conducted
04	Financial Results reporting for the fourth quarter ending March 31, 2025	May 29, 2024 (Thursday)

iii. Disclosure regarding appointment or re- appointment of Directors

Disclosure regarding Directors seeking appointment/reappointment in the 22nd Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are provided in the notes appended to the Notice of 22nd Annual General Meeting.

L. DETAILS OF COMPLIANCE WITH MANDATORY/ NON-MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

The Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

- a. **The Board:** The Company has an Executive Chairman and therefore the provision relating to Non-Executive Chairperson is not applicable.
- b. **Shareholders' Right:** The Company promptly disseminates its financial results to the Stock Exchanges and the same will be published on the company's website at <https://www.tolinstyres.com/investor-desk>. Further, the Company publish the results in newspaper namely Financial Express (All India Edition) and in regional newspaper, Deepika (Malayalam Daily) and are also posted on the website of Company.
- c. **Modified Opinion(s) in Audit Report:** Nil
- d. **Reporting of Internal Auditor:** The Internal Auditors report on the internal audit of the Company to the Audit Committee and the Board on a quarterly basis.

M. MD/CFO CERTIFICATION

As required under the SEBI Regulation 17(8) of (Listing Obligations & Disclosures Requirements) Regulations, 2015, a certificate from MD/CFO to the Company's Board was placed at the Board meeting held on May 28, 2025.

N. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the requirements of corporate governance specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

O. DISCLOSURE OF INSTANCES ALONG WITH THE REASONS, WHERE THE BOARD OF DIRECTORS HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE FINANCIAL YEAR 2024-25.

There was no instance during the financial year 2024-25, when the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

P. DIVIDEND DISTRIBUTION POLICY

The Board of Directors adopted Dividend Distribution Policy as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said policy is available on the Company's website <https://www.tolinstyres.com/>.

Q. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE

The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied with in the Financial Statements. The policy on dealing with related party transactions has been disclosed on the Company's website, <https://www.tolinstyres.com/investor-desk>.

R. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The input pricing risk is managed through appropriate long-term rate contracts and constant evaluation of alternate support sources for key raw materials. The Company has an approved Foreign Exchange Risk Management Policy and accordingly, during the financial year ended March 31, 2025, the Company managed foreign exchange risk and hedged these to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in Notes to Standalone Financial Statements.

S. LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO, FOR ALL DEBT INSTRUMENTS OF THE COMPANY OR ANY FIXED DEPOSIT PROGRAM OR ANY SCHEME OR PROPOSAL OF THE COMPANY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD

On January 23, 2025, CARE Ratings Limited (Credit Rating Agency), has re-affirmed the Credit Rating for the bank facilities of the Company and details of credit rating are provided below:

Type of Facility	Amount (₹ in Mn)	Current Rating	Previous rating
Fund-based - LT Term Loan	175	Care BB-; stable; *Issuer not cooperating	Care BB-; stable; *Issuer not cooperating
Fund-based - LT Cash Credit	190.7	Care BB-; stable; *Issuer not cooperating	Care BB-; stable; *Issuer not cooperating
Fund-based – ST Packing Credit in Foreign Currency	129.3	Care A4; *Issuer not cooperating	Care A4; *Issuer not cooperating
Non-fund-based - ST-BG/LC	50.0	Care A4; *Issuer not cooperating	Care A4; *Issuer not cooperating

*Issuer did not cooperate; based on best available information.

T. DETAILS OF UTILIZATION OF FUNDS OF PREFERENTIAL ALLOTMENT/QIP

The Company has not raised any funds through preferential allotment/QIP

U. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained a certificate, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Pramod S. Practicing Company Secretary

certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority and is enclosed at the end of this Report.

IV. FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2025, fees paid by the listed entity to the Statutory Auditors i.e., M/s Krishnan Retna & Associates, Chartered Accountants and all entities in the network firm/network entity of which the statutory auditor is a part, is ₹ 1.93 Mn excluding applicable taxes.

W. AGREEMENT ON COMPENSATION OF PROFIT SHARING IN CONNECTION WITH DEALINGS IN SECURITIES OF THE COMPANY

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

X. DECLARATION ON CODE OF CONDUCT

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Company has adopted a “Code of Conduct and Ethics” which is applicable to all directors and employees, amongst others.

Dr. Kalamparambil Varkey Tolin, Chairman and Managing Director confirms that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics with respect to the financial year 2024-25.

Y. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any security in the demat suspense account/unclaimed suspense account.

Z. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Nil

V. GENERAL BODY MEETINGS

Details in respect of Annual General Meetings of the Company held during last 3 (Three) Financial Years, are as mentioned below:

AGM	Date of AGM	Venue	Time	Special Resolutions items
19 th	29.09.2022	Registered Office Address at III/25B First Floor M C Road Kalady P O, Ernakulam, 683574, Kerala, India	04.00 P.M. (IST)	-
20 th	30.09.2023	Registered Office Address at III/25B First Floor M C Road Kalady P O, Ernakulam, 683574, Kerala, India	03.00 P.M. (IST)	-
21 st	02.09.2024	Registered Office Address at No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala, India, 683574	09:30 A.M. (IST)	-

VI GENERAL SHAREHOLDER INFORMATION

1	Date of Incorporation	:	10/07/2003	
2	Registration No./CIN No.	:	L25119KL2003PLC016289	
3	Registered Office/Address for Correspondence	:	Tolins Tyres Limited No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala, India, 683574 Email: finance@tolins.com Tel: +91 484 246 22 22 Web: www.tolinstyres.com	
4	Date, Time and Venue of 22 nd AGM	:	AGM Date- September 30, 2025 Time- 04:30 PM. (IST) Venue- Video Conferencing/ Other Audio-Visual Means	
5	Book Closure Dates/Cut-off dates	:	Tuesday, September 23, 2025	
6	Dividend Payment Date	:	N.A.	
7	Financial Year	:	April 01, 2024 to March 31, 2025	
8	Financial Calendar for 2025-26 (Tentative and subject to change)	:	Financial results reporting for the first quarter ending June 30, 2025 Financial results reporting for the second quarter ending September 30, 2025 Financial results reporting for the third quarter ending December 31, 2025 Financial results reporting for the fourth quarter and year ending March 31, 2026 Annual General Meeting for the Financial Year ending March 31, 2026	On or before 2nd week of August, 2025 On or before 2nd week of November, 2025 On or before 2nd week of February, 2026 On or before 4th week of May, 2026 On or before September, 2026
9	Listing on Stock Exchanges (Listed on 16.09.2024)	:	BSE Limited, (BSE) P J Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code: 544254	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra E), Mumbai – 400 051 Scrip Symbol: TOLINS
10	ISIN of the Company	:	INE0RWQ01014	
11	Payment of Listing fee	:	Listing fee for the financial year 2025-26 has been paid to BSE and NSE.	
12	Registrar & Transfer Agent	:	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road Chennai 600 002. Tel No: +91 40 6716 2222 E-mail: tolins@cameoindia.com Contact Person Name: Ms. K Sreepriya	
13	Dematerialization of Equity Share of the Company as on March 31, 2025	:	3,95,08,831 equity shares (i.e., 100% of total equity) is in demat form.	
14	Unclaimed Equity Dividend	:	There is no unclaimed dividend as on March 31, 2025.	

Shareholding Pattern of the Company as of March 31, 2025:

Sl. No.	Category	Number of Equity Shares	%
1.	Indian Promoter Company	-	-
2.	Clearing Members	25	0.0001
3.	Bodies Corporate	1361495	3.4461
4.	Foreign Promoter Company	-	-
5.	Hindu Undivided Family	333741	0.8447
6.	Mutual Funds	-	-
7.	Insurance Companies	-	-
8.	Non-Resident Indians	335455	0.8491
9.	Public	9176307.00	23.2260
10.	Indian Individual Promoter	24213765	61.2870
11.	Promoter Group	2859702	7.2381
12.	Trusts	-	-
13.	Body Corporate - Limited Liability Partnership	54110	0.1370
14.	Foreign Portfolio Investors (Corporate) - I	296726	0.7510
15.	Foreign Portfolio Investors (Corporate) - II	-	-
16.	Alternate Investment Funds	672505	1.7022
17.	Directors and their relatives (excluding independent Directors and nominee Directors)	200000	0.5062
18.	Key Managerial Personnel	5000	0.0127
19.	NBFCs registered with RBI	-	-
	Total	39508831.00	100

Distribution Schedule as on March 31, 2025:

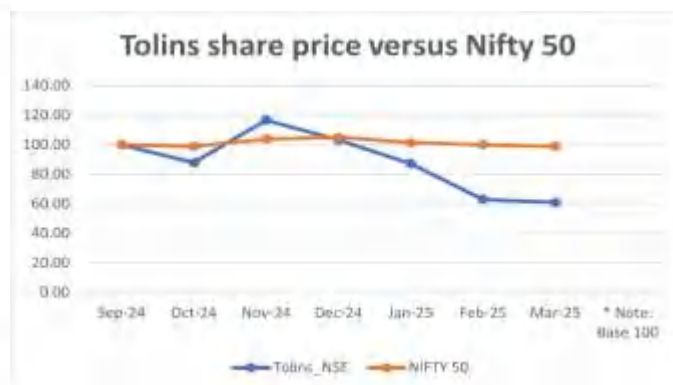
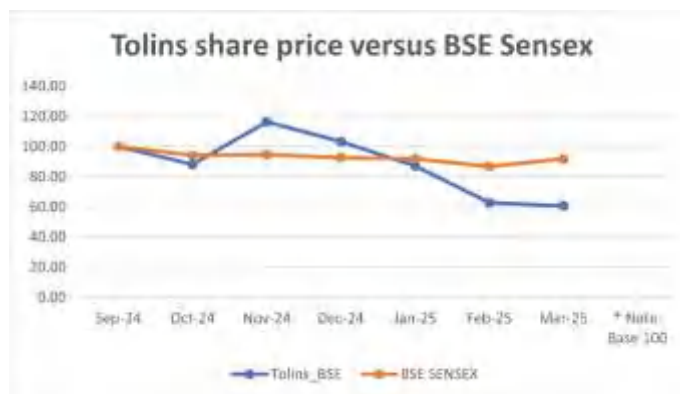
Share -Range	No. of Shareholders	% of total	No. of Shares Held	% total
1-500	51257	94.87	3896586	9.86
501-1000	1669	3.09	1342919	3.40
1001-2000	587	1.09	867457	2.20
2001-3000	202	0.37	518166	1.31
3001-4000	58	0.11	212014	0.54
4001-5000	71	0.13	343385	0.87
5001-10000	93	0.17	700357	1.77
10001 & Above	92	0.17	31628047	80.05
TOTAL	54029	100.00	39508931	100

Market Price Data:

The Company's shares are listed with BSE Ltd (BSE) & National Stock Exchange of India Ltd (NSE). The monthly high and low quotations of the Company's equity shares traded on BSE and NSE during each month of the financial year 2024-25, are as follows:

F Y 2024-25	Tolins Tyres-BSE		Tolins Tyres-NSE	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
September	238.30	188.20	239.40	188.30

October	211.00	159.00	212.00	159.20
November	232.90	156.40	233.00	156.40
December	259.00	194.05	259.20	194.11
January	224.60	150.20	223.50	150.20
February	169.95	116.85	170.00	117.66
March	130.90	108.00	129.10	107.72



Performance in comparison to broad-based indices viz., BSE Sensex and NSE Nifty

Registered Office & Manufacturing Unit

Tolins Tyres Limited

CIN: L25119KL2003PLC016289

Reg. Office & Manufacturing Unit address: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

Email: finance@tolins.com Tel: +91 484 246 22 22

Web: www.tolinstyres.com

For transfer/dematerialization of shares, change of address of members and other queries:

Cameo Corporate Services Limited

Subramanian Building, No.1, Club House Road

Chennai 600 002.

Tel No: +91 40 6716 2222

E-mail: tolins@cameoindia.com

Contact Person Name: Ms. K Sreepriya

VII. NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

VIII. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) AND (T) OF SUB REGULATION (2) OF REGULATION 46

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

Place: Kalady
Date: 03.09.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Tolins Tyres Limited
CIN: L25119KL2003PLC016289
Reg. Off. Add: No. 1/47, M C Road, Kalady, Ernakulam, Aluva,
Kerala, India, 683574

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of Tolins Tyres Limited having CIN L25119KL2003PLC016289 and having registered office at No. 1/47, M C Road, Kalady, Ernakulam, Aluva-683574, Kerala, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers and Management Representation Letter of even date, I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Signature

Pramod S.

Practicing Company Secretary

ACS: 36020; CP No.: 13335

Peer Reviewed Unit: 1491/2021

ICSI UDIN: A036020G001144688

Place: Bengaluru

Date: 02.09.2025

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Tolins Tyres Limited
CIN: L25119KL2003PLC016289
Reg. Off. Add: No. 1/47, M C Road, Kalady, Ernakulam, Aluva,
Kerala, India, 683574

I have examined the compliance of the conditions of Corporate Governance by Tolins Tyres Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 1491/2021
ICSI UDIN: A036020G001144721

Place: Bengaluru
Date: 02.09.2025

DECLARATION REGARDING COMPLIANCE ON THE COMPANY'S CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I, Dr. Kalamparambil Varkey Tolin, Chairman & Managing Director of Tolins Tyres Limited hereby confirm that the Company has adopted a Code of Conduct ("Code") for its Board Members and Senior Management personnel and the Code is available on the Company's website <https://www.tolinstyres.com/>.

I, further confirm that the Company has in respect of the financial year ended on March 31, 2025, received from its Board Members as well as Senior Management Personnel a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-

Dr. Kalamparambil Varkey Tolin

Chairman & Managing Director DIN:

00381218

Place: Kalady

Date: 02.09.2025

MD /CFO CERTIFICATION

Certificate by the Managing Director and Chief Financial Officer as per Regulation 17(8) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

The Board of Directors
Tolins Tyres Limited

We, Dr. Kalamparambil Varkey Tolin, Chairman & Managing Director and Sojan Chalingath Subramanian, Chief Financial Officer of the Company, hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are these in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent,
- C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- D. We have indicated to the Auditors and the Audit Committee that there are:
1. no significant changes in internal control over financial reporting during the year;
 2. no significant changes in the accounting policies except as disclosed in the financial statements; and
 3. no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.
- E. We affirm that we have not denied any personnel access to the Audit Committee of the Company, and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Dr. Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

Sd/-
Sojan Chalingath Subramanian
Chief Financial Officer

Place: Kalady
Date: 02.09.2025

PART-I BALANCE SHEET

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Statement of Assets and Liabilities

(All amounts in Rs. Millions except as otherwise stated)

	Particulars	Note No	As at 31-03-2025	As at 31-03-2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	312.07	294.92
	(b) Capital work-in-progress	4	102.61	101.80
	(c) Right of Use of Assets	5	0.38	-
	(d) Goodwill	6	208.07	208.07
	(e) Other Intangible assets	7	0.28	0.72
	(f) Financial Assets :			
	(i) Investments		-	-
	(ii) Other financial assets	8	15.81	13.97
	(g) Deferred tax assets (net)		-	-
	(h) Other non-current assets	9	0.18	0.09
	Total Non-current Assets (a)		639.40	619.57
2	Current assets			
	(a) Inventories	10	1,393.54	838.43
	(b) Financial Assets :			
	(i) Trade receivables	11	1,026.65	640.00
	(ii) Cash and cash equivalents	12	281.93	8.81
	(iii) Bank balances other than (iii) above	13	273.62	17.92
	(iv) Other financial assets	14	23.41	16.07
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	15	58.98	75.18
	Total Current Assets (b)		3,058.13	1,596.41
	Total Assets (a+b)		3,697.53	2,215.98
B	EQUITY and LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	197.54	153.30
	(b) Instrument Entirely in the Nature of Equity		-	-
	(c) Other Equity	17	3,046.71	852.03
	(d) Non Controlling Interest		-	-
	Total Equity (a)		3,244.25	1,005.33
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities :			
	(i) Borrowings	18	7.11	88.04
	(b) Provisions	19	2.27	4.51
	(c) Deferred tax liabilities (net)	20	5.04	2.83
	(d) Other non-current liabilities	21	0.10	0.15
	Total Non-current liabilities (b)		14.52	95.53
2	Current liabilities			
	(a) Financial Liabilities :			
	(i) Borrowings	22	160.33	699.68
	(ii) Trade Payables	23		
	(a) total outstanding dues of micro enterprises and small enterprises		1.59	9.66
	(b) total outstanding dues of others		146.74	315.16
	(iii) Other financial liabilities	24	7.90	17.53
	(b) Other current liabilities	25	45.05	10.56
	(c) Provisions	26	40.94	0.39
	(d) Current Tax Liabilities (Net)	27	36.21	62.14
	Total Current liabilities (c)		438.76	1,115.12
	Total liabilities (b+c)		453.28	1,210.66
	Total Equity and Liabilities (a+b+c)		3,697.53	2,215.98
The above statement should be read with the basis of preparation, material accounting policy information and notes forming part of the Financial Information (refer 1-2notes)				

As per our report of even date
For & on Behalf of
Krishnan Retna & Associates
Chartered Accountants
FRN: 001536S

For and on behalf of Board of Directors,
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218

Sd/-
Jerin Tolin
Director
DIN :00412851

Sd/-
Sojan C S
Chief Financial Officer

Sd/-
Nikhil R Kumar
Partner
Membership No :231162
UDIN: 25231162BMISCN4299

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date: 03-Sep-2025
Place: Ernakulam

PART-II PROFIT AND LOSS ACCOUNT

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Statement of Profit and Loss

(All amounts in Rs. Millions except as otherwise stated)

	Particulars	Note No	For Period ended	For Period ended
			31-03-2025	31-03-2024
	Income			
1	Revenue From Operations	28	2,924.48	2,272.18
2	Other Income	29	25.55	14.75
3	Total Income (1+2)		2,950.03	2,286.93
4	Expenses			
	(A) Cost of materials consumed	30	2,437.83	1,759.07
	(B) Purchases of Stock-in-Trade		-	-
	(C) Changes in inventories of finished goods, work in progress and Stock in Trade	31	-329.64	-117.63
	(D) Employee benefits expense	32	132.90	68.94
	(E) Finance costs	33	58.28	115.80
	(F) Depreciation and amortization expense	34	31.39	33.71
	(G) Other expenses	35	125.78	98.06
	Total Expenses		2,456.54	1,957.95
5	Profit/(loss) before exceptional & extraordinary items and tax (3-4)		493.49	328.98
6	Exceptional Items		-	-
7	Profit/(loss) before extraordinary items and tax (5-6)		493.49	328.98
8	Extraordinary Items		-	-
9	Profit/(loss) before Tax (7+8)		493.49	328.98
10	Tax expense :	36		
	Current tax		105.10	65.46
	Deferred tax		2.15	3.46
	Prior period tax		2.09	-
	Short/Excess provision of tax		-2.67	-
	Total Tax expense		106.67	68.92
11	Profit/ (Loss) for the year from continuing operations (9-10)		386.82	260.06
12	Profit/ (Loss) from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit /(Loss) from Discontinuing operations after tax (12-13)		-	-
15	Profit/ (Loss) for the period (11-14)		386.82	260.06
16	Other Comprehensive Income			
	I. Items that will not be reclassified subsequently to Profit or Loss :			
	i. Remeasurement of defined employee benefit plans (Assets) I Liabilities	37	0.40	1.12
	Income tax relating to items that will not be reclassified to Profit or Loss		-0.06	-0.32
	Total - I		0.34	0.80
	II. Items that will be reclassified subsequently to Profit or Loss :			
	i. Exchange differences in translating the financial statement of foreign operations	38	-2.43	0.43
	Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total - II		-2.43	0.43
	Total Other Comprehensive Income = (I+II)		-2.09	1.23
17	Total Comprehensive Income for the period (15+16)		384.73	261.29
18	Profit/ (Loss)		386.82	260.06
	Attributable to :			
	Equity holders of the parent		386.82	260.06
	Non-controlling interest		-	-
19	Other comprehensive Income/(Loss)		-2.09	1.23
	Attributable to :			
	Equity holders of the parent		-2.09	1.23
	Non-controlling interest		-	-
20	Total Other comprehensive Income/(Loss) for the period		384.73	261.29
	Attributable to :			
	Equity holders of the parent		384.73	261.29
	Non-controlling interest		-	-
	Earnings/(Loss) per equity share			
	(a) Basic EPS	40	10.87	9.52
	(b) Diluted EPS		10.87	9.52
The above statement should be read with the basis of preparation, material accounting policy information and notes forming part of the Financial Information (refer 1-2notes)				

As per our report of even date

For & on Behalf of

Krishnan Retna & Associates

Chartered Accountants

FRN: 001536S

For and on behalf of Board of Directors,
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN :00381218Sd/-
Jerin Tolin
Director
DIN :00412851
Sd/-
Sojan C S
Chief Financial OfficerSd/-
Nikhil R Kumar
Partner
Membership No :231162
UDIN: 25231162BMISCN4299Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date: 03-Sep-2025

Place: Ernakulam

PART-III CASH FLOW STATEMENT

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Statement of Cash Flows

(All amounts in Rs. Millions except as otherwise stated)

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	493.49	328.98
(A) Adjustments For		
Interest on fixed deposits	-20.97	-0.72
Finance cost	58.28	115.80
Depreciation	31.39	33.71
OCI items	0.34	0.80
Translation from foreign operations	-2.43	0.43
Unrealised foreign exchange loss/(gain) (net)	0.12	0.59
Operating profit before working capital changes Total-I	560.22	479.59
(B) Adjustments For :		
(Increase)/Decrease in non current other financial assets	-1.84	-6.23
(Increase)/Decrease in other non current assets	-0.08	0.00
(Increase)/Decrease in current inventories	-555.11	-373.14
(Increase)/Decrease in current trade receivables	-386.65	-95.86
(Increase)/Decrease in current other financial assets	-7.35	-2.84
(Increase)/Decrease in other current assets	16.20	-55.32
Increase/(Decrease) in non current provisions	-2.24	-0.27
Increase/(Decrease) in other non current liabilities	-0.06	0.05
Increase/(Decrease) in current trade payables	-176.49	79.94
Increase/(Decrease) in current other financial liabilities	-9.63	-8.71
Increase/(Decrease) in other current liabilities	34.49	-27.96
Increase/(Decrease) in current provisions	40.55	-0.18
Changes in working capital (Increase) / Decrease Total-II	-1,048.21	-490.52
Cash generated from operations Gross Total (I+II)	(487.99)	(10.93)
Income tax paid	-126.67	-24.97
Net cash from operating activities Total-A	-614.66	-35.90
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of property, plant & equipment	-48.53	-33.41
Changes in Capital work in progress	-0.81	-101.80
(Purchase)/ Sale of other intangible assets and ROU	0.43	-0.31
Changes in Right to use of Assets	-0.38	-
Increase / (Decrease) in Non-current investments	-	-404.74
Increase / (Decrease) from term deposits & other bank balances	-255.70	-1.72
Interest Received	20.97	0.72
Net cash out flow from investing activities Total-B	-284.02	-541.26
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from increase in share capital	44.25	103.30
Proceeds from increase in share premium	1,806.12	526.50
Bonus issue	-	-80.00
Increase/(Decrease) in non current borrowings	-80.93	-59.38
Increase/(Decrease) in current borrowings	-539.35	202.52
Interest paid	-58.28	-115.80
Net cash(Out flow)/Inflow from financing activities Total-C	1,171.80	577.14
Net increase / (decrease) in cash and cash equivalents	273.12	-0.02
Cash and cash equivalents at the beginning of the year	8.81	8.83
Cash and cash equivalents at the end of the year	281.93	8.81

This statement is prepared as per Ind AS 7 prescribed by The Institute of Chartered Accountants of India.

As per our report of even date

For & on Behalf of

Krishnan Retna & Associates

Chartered Accountants

FRN: 001536S

Sd/-

Nikhil R Kumar

Partner

Membership No :231162

UDIN: 25231162BMISCN4299

Sd/-

Kalamparambil Varkey Tolin

Managing Director

DIN :00381218

Sd/-

Muniraj Umesh

Company Secretary

M.No A72122

For and on behalf of Board of Directors,

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-

Jerin Tolin

Director

DIN :00412851

Sd/-

Sojan C S

Chief Financial Officer

Date: 03-Sep-2025

Place: Ernakulam

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Notes forming part of financial statements

(All amounts in Rs. Millions except as otherwise stated)

A. Equity Share Capital

Current reporting period

Particulars	Number of shares	Amount
As at 1 April 2024	3,06,59,272.00	153.30
Changes in Equity Share Capital during the year	88,49,557.00	44.25
Restated Shares	-	-
As at 31-03-2025	3,95,08,829.00	197.54

Previous reporting period

Particulars	Number of shares	Amount
As at 1 April 2023	5,00,000.00	50.00
Changes in Equity Share Capital during the year	3,01,59,272.00	103.30
Restated Shares	-	-
As at 31-03-2024	3,06,59,272.00	153.30

B. Other Equity

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 1st April 2024	-	-	-	-	526.51	324.14	0.95	-	0.43	852.03	-
Profit for the period ended	-	-	-	-	-	386.82	-	-	-	386.82	-
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	0.34	-	-2.43	-2.09	-
Securities Premium	-	-	-	-	1,806.12	-	-	-	-	1,806.12	-
Changes in foreign fluctuation in prior periods	-	-	-	-	-	-	-	-	3.83	3.83	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	2,332.63	710.96	1.29	-	1.83	3,046.71	-

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 01st April 2023	-	-	-	-	-	144.08	0.15	-	-	144.23	-
Profit for the period	-	-	-	-	-	260.06	-	-	-	260.06	-
Total other comprehensive income	-	-	-	-	-	-	0.80	-	0.43	1.23	-
Securities Premium	-	-	-	-	526.51	-	-	-	-	526.51	-
Changes in foreign fluctuation in prior periods	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Allotment of Bonus Shares	-	-	-	-	-	-80.00	-	-	-	-80.00	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	526.51	324.14	0.95	-	0.43	852.03	-

i.Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

ii.The above statement should be read with the basis of preparation, significant accounting policies and notes forming part of the Financial Information.

iii.The above Statement should be read with the material accounting policy information and explanatory notes to Restated Ind AS Summary financial statements Adjustment to Audited financial statements.

iv.Above number of shares are presented in absolute.

v.Equity shares are being issued on account of purchase consideration for acquisition of two wholly owned subsidiaries.

As per our report of even date

For & on Behalf of

Krishnan Retna & Associates

Chartered Accountants

FRN: 001536S

For and on behalf of Board of Directors,

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-

Nikhil R Kumar

Partner

Membership No :231162

UDIN: 25231162BMISCN4299

Date: 03-Sep-2025

Place: Ernakulam

Sd/-

Kalpampambal Varkey Tolin

Managing Director

DIN :00381218

Sd/-

Muniraj Umesh

Company Secretary

M.No A72122

Sd/-

Jerin Tolin

Director

DIN :00412851

Sd/-

Sojan C S

Chief Financial Officer

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Notes forming part of financial statements

(All amounts in Rs. Millions except as otherwise stated)

Note 3 Property, Plant and Equipment

Current reporting period

Particulars	Land	Plant and Equipment	Building	Tools & Equipment	Vehicles	Office Equipments	Computers	Moulds & Dies	Total
Cost as at 1 April 2024	8.95	234.23	28.32	10.52	34.46	-	9.78	77.03	403.29
Addition as per Ind AS 16	-	8.62	-	1.48	35.28	-	0.12	2.60	48.10
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	0.52	40.20	97.39	8.10	18.49	5.61	1.53	0.32	172.16
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	9.47	283.06	125.71	20.10	88.23	5.61	11.43	79.95	623.55
Accumulated depreciation as at 1 April 2024	-	99.08	18.80	8.07	28.74	-	9.08	35.04	198.80
Depreciation as per Ind AS 16	-	12.80	7.30	1.11	6.83	0.54	0.19	2.19	30.95
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	28.31	29.51	7.56	10.72	3.87	1.46	0.30	81.73
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	-	140.19	55.61	16.73	46.29	4.41	10.74	37.52	311.48
Net Carrying Amount as at 31 March 2025	9.47	142.87	70.10	3.36	41.94	1.20	0.69	42.43	312.07

Previous reporting period

Particulars	Land	Plant and Equipment	Building	Tools & Equipment	Vehicles	Office Equipments	Computers	Moulds & Dies	Total
Cost as at 1 April 2023	45.58	195.44	28.32	9.95	36.16	-	9.76	44.67	369.88
Addition as per Ind AS 16	-	38.79	-	0.58	-	-	0.09	32.37	71.83
Disposal as per Ind AS 16	(36.64)	-	-	-	(1.71)	-	(0.07)	-	(38.42)
Business combination as per Ind AS 103	0.52	40.20	97.39	8.11	18.49	5.61	1.53	0.31	172.16
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Cost as at	9.46	274.43	125.71	18.64	52.94	5.61	11.31	77.35	575.45
Accumulated depreciation as at 1 April 2023	-	85.29	17.80	7.43	26.22	-	8.46	32.95	178.15
Depreciation as per Ind AS 16	-	14.94	7.98	0.83	6.47	0.43	0.63	2.09	33.37
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	27.16	22.53	7.37	6.77	3.43	1.45	0.30	69.01
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	127.39	48.31	15.63	39.46	3.86	10.54	35.34	280.53
Net Carrying Amount as at 31 March 2024	9.46	147.04	77.40	3.01	13.48	1.75	0.77	42.01	294.92

Title deeds held in the name of group of	Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	NA

Note 4 Capital work in progress

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance as at	101.81	-
Addition	0.80	50.28
Disposal	-	-
Acquisition as per Ind AS 103	-	51.52
Forex as per Ind AS 21	-	-
Others if any	-	-
Total	102.61	101.80

Note 4.1 Capital Work-in-Progress Ageing Schedule**Current reporting period**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	0.80	101.81	-	-	102.61
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	101.80	-	-	-	101.80
Projects temporarily suspended	-	-	-	-	-

Note 5 Right of Use Assets

Particulars	Land & Building
Cost as at 1 April 2024	-
Addition as per Ind AS 116	0.38
Disposal as per Ind AS 116	-
Acquisition as per Ind AS 103	-
Reclassified as per Ind AS 105	-
Forex as per Ind AS 21	-
Cost as at 31 March 2025	0.38
Accumulated ammortisation as at 1 April 2024	-
Depreciation as per Ind AS 116	-
Disposal / elimination of assets	-
Reclassified as per Ind AS 105	-
Impairment losses recognised in profit & loss as per Ind AS 36	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	0.38
Previous Year	
Particulars	Land & Building
Cost as at 1 April 2023	-
Addition as per Ind AS 116	-
Disposal as per Ind AS 116	-
Acquisition as per Ind AS 103	-
Reclassified as per Ind AS 105	-
Forex as per Ind AS 21	-
Cost as at 31 March 2024	-
Accumulated ammortisation as at 1 April 2024	-
Depreciation as per Ind AS 116	-
Disposal / elimination of assets	-
Reclassified as per Ind AS 105	-
Impairment losses recognised in profit & loss as per Ind AS 36	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-
Accumulated ammortisation as at 31 March 2024	-
Net Carrying Amount as at 31 March 2024	-

Previous Year, Right of Use asset was classified under Prepaid Expenses. To ensure compliance with the relevant accounting guidelines and for fair and better Presentation of financial statements, the same has been reclassified to Right of Use asset.

Note 6 Goodwill

Particulars	Goodwill
Cost as at 1 April 2024	208.07
Addition as per Ind AS 103	-
Disposal as per Ind As	-
Reclassified as per Ind As	-
Forex as per Ind As	-
Others if any	-
Cost as at 31 March 2025	208.07
Amortisation as per Ind As	-
Disposal / elimination of assets	-
Reclassified as per Ind As	-
Impairment losses recognised in profit & loss as per Ind As	-
Reversal of impairment losses recognised in P & L A/c as per Ind As	-
Others if any	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	208.07

Previous Year	
Particulars	Goodwill
Cost as at 1 April 2023	-
Addition as per Ind AS 103	208.07
Disposal as per Ind AS	-
Reclassified as per Ind AS	-
Forex as per Ind AS	-
Others if any	-
Cost as at 31 March 2024	208.07
Amortisation as per Ind AS	-
Disposal / elimination of assets	-
Reclassified as per Ind AS	-
Impairment losses recognised in profit & loss as per Ind AS	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-
Others if any	-
Accumulated amortisation as at 31 March 2024	-
Net Carrying Amount as at 31 March 2024	208.07

Note 6.1 Impairment testing of Goodwill

During the period ended 31st March 2024, the group had acquired Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) resulting into goodwill of INR 208.07 million. Goodwill will be tested for impairment annually at each reporting date i.e. 31 March. Management determines the recoverable amount of goodwill based on value in use calculations of expected benefits over foreseeable future. If any changes in value of assets and liabilities same has been adjusted with the goodwill which is calculated earlier for better presentation of financial statements.

Note 7 Other Intangible assets

Particulars	Software
Cost as at 1 April 2024	1.31
Addition as per Ind AS	-
Disposal as per Ind AS	-
Reclassified as per Ind AS	-
Forex as per Ind AS	-
Others if any	-
Cost as at 31 March 2025	1.31
Accumulated amortisation as at 1 April 2024	0.59
Amortisation as per Ind AS	0.43
Disposal / elimination of assets	-
Reclassified as per Ind AS	-
Impairment losses recognised in profit & loss as per Ind AS	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-
Others if any	-
Accumulated amortisation as at 31 March 2025	1.03
Net Carrying Amount as at 31 March 2025	0.28

Previous Year	
Particulars	Software
Cost as at 1 April 2023	1.00
Addition as per Ind AS	0.31
Disposal as per Ind AS	-
Reclassified as per Ind AS	-
Forex as per Ind AS	-
Others if any	-
Cost as at 31 March 2024	1.31
Accumulated amortisation as at 1 April 2023	0.25
Amortisation as per Ind AS	0.34
Disposal / elimination of assets	-
Reclassified as per Ind AS	-
Impairment losses recognised in profit & loss as per Ind AS	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-
Others if any	-
Accumulated amortisation as at 31 March 2024	0.59
Net Carrying Amount as at 31 March 2024	0.72

Note 8 Other Financial Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposit - Utilities	9.65	2.12
Security Deposit - Against legal case (restricted)	0.08	0.08
Security Deposit - Others	6.08	11.77
Total	15.81	13.97

Note 9 Other Non Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Advances :-		
i.Advance to related parties *	-	-
ii.Advance to vendors for supply of capital assets	-	-
iii.Advance to vendors for supply of goods / services	-	-
Balances with statutory/government authorities	0.18	0.09
Total	0.18	0.09

Particulars	As at 31-03-2025	As at 31-03-2024
* Additional note on advance to related parties		
Advance to directors	-	-
Advance to firm which director is a partner	-	-
Advance to private company which director is a director / member	-	-
Total	-	-

Note 10 Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
Raw materials	564.41	409.80
Work-in-progress	208.53	42.38
Finished goods	620.60	386.25
Total	1,393.54	838.43

i. Physical verification of inventories conducted by stores managers/ responsible officers of the company as on the reporting date or at reasonable intervals as case may be.

ii. Valuation of inventories : cost or net realisable value whichever is lower.

Note 11 Trade receivables - current

Particulars	As at 31-03-2025	As at 31-03-2024
Trade receivables considered good - secured	1,026.65	640.00
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	1,026.65	640.00
Less: Allowance for credit losses	-	-
Total trade receivables (net)	1,026.65	640.00

Trade Receivable

Particulars	As at 31-03-2025	As at 31-03-2024
The above amount includes :		
Receivable from directors / relative of directors	-	-
Receivable from firm which director is a partner	46.82	39.45
Receivable from private company which director is a director / member	14.79	74.28

Trade Receivables Ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
-considered good	810.05	139.29	26.01	40.74	10.56	1,026.65
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Total						1,026.65

For Previous Year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
-considered good	635.20	4.50	0.25	0.05	-	640.00
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Total						640.00

i. Trade receivables have been regrouped as required by the applicable standards. The regrouping has been carried out to ensure compliance with the relevant accounting guidelines and to provide a more accurate and transparent presentation of the financial statements.

Note 12 Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Balances with banks		
i. In current accounts	55.42	5.52
ii. In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-
(b) Cash in hand		
(i) Petty Cash	1.51	3.29
(ii) Bank deposits with original maturity upto 3 months	225.00	-
Total	281.93	8.81

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months up to twelve months have been included in Bank balances (other than bank cash & cash equivalent) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (non current assets).

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 13 Bank balances other than Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
Bank deposits with original maturity of 3-12 months	260.25	-
Margin money with original maturity more than 3 months to 12 months	13.37	17.92
Total	273.62	17.92

Note 14 Other financial assets

Particulars	As at 31-03-2025	As at 31-03-2024
Interest accrued on loans and deposits	10.05	0.74
Security deposits	12.69	14.66
Drawback receivable	0.67	0.67
Total	23.41	16.07

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 15 Other current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Advances :		
i.Advance to related parties	-	-
ii.Advance to vendors for supply of capital assets	0.10	0.57
iii.Advance to vendors for supply of goods / services	23.37	35.36
iv.Advance to employees	-	-
iv.Other Advances	0.11	-
Balances with Statutory/Government authorities	30.47	11.97
Prepaid expenses	3.86	27.22
Prepaid rent	-	0.06
Security Deposit	1.07	-
Total	58.98	75.18

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 16 Equity Share Capital

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised Share Capital 40000000 (PY - 40000000) Equity Shares of Rs. 5 each	200.00	200.00
Issued, subscribed & fully paid up 39508829 (PY - 30659272) Equity Shares of Rs. 5 each	197.54	153.30
Total	197.54	153.30

Above number of shares are presented in absolute.

(Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-03-2025		As at 31-03-2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,06,59,272	153.30	5,00,000	50.00
Further issue	88,49,557	44.25	46,59,272	23.30
Bonus	-	-	8,00,000	80.00
ESOP	-	-	2,47,00,000	-
Conversion	-	-	-	-
Buyback	-	-	-	-
Other changes	-	-	-	-
Closing balance	3,95,08,829	197.54	3,06,59,272	153.30

Rights, preferences and restrictions attached to equity shares

Equity shares As to dividend :

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.

As to repayment of capital :

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Above number of shares are presented in absolute.

(a) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company :

Name of Share Holder	As at 31-03-2025		As at 31-03-2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Equity shares with voting rights :				
K V Tolin	1,28,28,118	32.47%	1,34,91,834	44.01%
Jerin Tolin	1,13,85,647	28.82%	1,20,49,363	39.30%
Annie Varkey	-	0.00%	70,000	0.23%
Jose Thomas Thekkekara	25,97,752	6.58%	25,97,752	8.47%

(b) Shareholding of Promoters :

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
K V Tolin	Equity	1,28,28,118	32.47%	26.22%
Jerin Tolin	Equity	1,13,85,647	28.82%	26.67%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
K V Tolin	Equity	1,34,91,834	44.01%	158.76%
Jerin Tolin	Equity	1,20,49,363	39.30%	168.48%

(c) Calls unpaid :

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

Previous Year

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

(d) Forfeited shares (amount originally paid up) :

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

Previous Year

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

(e) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date :

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

Previous Year			
Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

(f) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts :

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

Previous Year

Particulars	Class of Shares	No of shares	Amount
Directors and Officers	Equity	-	-
Others	Equity	-	-

(g) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate :

Particulars	Class of Shares	No of shares	Amount
Equity share held by holding company	Equity	-	-
Equity share held by ultimate holding company	Equity	-	-
Equity share held by subsidiary of holding company	Equity	-	-
Equity share held by associate of holding company	Equity	-	-
Equity share held by subsidiary of ultimate holding company	Equity	-	-
Equity share held by associate of ultimate holding company	Equity	-	-

Previous Year

Particulars	Class of Shares	No of shares	Amount
Equity share held by holding company	Equity	-	-
Equity share held by ultimate holding company	Equity	-	-
Equity share held by subsidiary of holding company	Equity	-	-
Equity share held by associate of holding company	Equity	-	-
Equity share held by subsidiary of ultimate holding company	Equity	-	-
Equity share held by associate of ultimate holding company	Equity	-	-

As on voting

The Company has only one class of equity shares having par value of Rs 5 / 100 per share in as on March 2024 and March 2023 respectively. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Note 17 Other Equity

Particulars	As at 31-03-2025	As at 31-03-2024
Securities premium	2,332.63	526.51
Retained earnings	710.96	324.14
Other items of OCI	3.12	1.38
Total	3,046.71	852.03

i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

ii. Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

iii. Refer significant accounting policies and principles for information on reserves and OCI items.

Note 18 Borrowings - non current financial liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Terms Loans:-		
I. From Banks -		
i. Secured	7.11	72.66
ii. Unsecured	-	-
II. From Other Parties -		
i. Secured	-	15.38
ii. Unsecured	-	-
Loans and advances from Related parties		
i. secured	-	-
ii. Unsecured	-	-
Total	7.11	88.04

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Securities and other details

Sr No	Name of Lender	Sanctioned Amount	Details	Security	As at 31 March 2025	As at 31 March 2024
1	Standard Chartered (Closed)	50.10	9.95%+MCLR Rate+9 NPA p.a.(1 year semi fixed);(Current MCLR Rate is 9.05%) ; Equated Monthly Instalments(EMI) , EMI Comprises Principal + Interest	Collateral Property Address: Sy No 1003/2 Ernakulam Village, Kanayannur Thaluk, Ernakulam, Kerala-683574.	-	32.06
		8.87		GECL	-	1.65
2	Yes Bank(Closed)	8.87	8.90% , Which is 1% (Margin) over and above YES Bank's external Benchmark Lending Rate (YBL EBLR) to a max. 9.25% ; Interest only for the first 12 months and EMI for the balance 36 months.	To the extent second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd & such other security /charge as may be required by the bank and or National credit guarantee Trustee company	-	16.72
	Property Loan(Closed)	NA	Effective Rate of Interest on Loan is 10.10% p.a (Spread 4.71% + 6 month CD Rate) Kindly note that the effective rate of Interest is subject to change basis any revision in the Bank's prevailing rate ; Equated Monthly Instalment. This is subject to change basis revision in the Effective rate of Interest basis prevailing 6 months CD Rate as on the date of disbursement.	Property : Sy No : 397/20, 397/29.4, 397/29.3 ,397/44,397/19.3,397/19.2 Kalady Village Aluva Taluk Ernakulam Dist. List of Documents: 1) Sale deed dt 08/11/1975 Doc No 1527/1975 2) Will deed dt 20/04/2010 Doc No 52/11/2010 3) Settlement deed dt 08/05/1975 Doc No 863/1975 4) Sale Deed dt 30/09/1985 Doc No 1900/1985	-	1.70
4	HDFC Bank(Closed)	200.00	10.25% ; Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month	114.39 Ares Situated In Re.sy. No. 191/4 And 192/1 Of Muthalamada I Village, Chittur Taluk, 33.25 Ares With Residential Building, 57.87 Ares With Residential Building, Em Of 202.35 Are In Sy No 170 In The Name Of Uniglobe Economic Park Pvt Ltd, Personal Guarantee, Pp Charges On 123.50 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 161.88 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 34.85 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 43.63 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres	-	194.85
5	Axis Bank(Closed)	18.50	9.25% ; Principal shall be repaid in 12 equal instalments of Rs. 14,30,000 each and 1 instalment of Rs. 13,40,000. Interest shall be paid as and when debited. Repayment shall start from 31.07.2023	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC	-	4.05
6	Cash Credit	320.00	Repo+3.00% (Current	Primary: First pari passu charge on entire current	-0.02	319.46
7	HDFC Bank	10.00	Tenure: 60 Months	Benz - 25BH 4284 A	7.13	-

8	Axis - Working Capital Term Loan under ECLGS	37.50	Tenor is 42 months including moratorium of 6 months: Principle shall be repaid in 35 equal instalments of Rs.10,41,667/- each and last instalment of Rs.10,41,655.0. Interest shall be paid as and when debited. Repayment to start from 31.12.2023	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC	-	33.33
9	South Indian bank_ECLGS(Closed)	10.00	Interest Rate: Repo rate + 4.6% or 8.6% whichever is lower Tenure :36 months	<p>Primary Security</p> <p>Hypothecation of entire current assets of the Company (present and future).</p> <p>Collateral Security</p> <p>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.</p> <p>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.</p> <p>Guarantees Given 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.</p>	-	-10.00
10	South Indian bank_ECLGS(Closed)	5.50	Interest Rate: Repo rate + 4.6% or 8.6% whichever is lower Tenure :36 months	<p>Primary Security</p> <p>Hypothecation of entire current assets of the Company (present and future).</p> <p>Collateral Security</p> <p>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.</p> <p>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.</p> <p>Guarantees Given 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.</p>	-	-2.08

Note 19 Provisions - non current

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits		
i.Gratuity	2.27	4.51
ii.Bonus	-	-
iii.Other Provision	-	-
Total	2.27	4.51

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 20 Deferred tax liabilities (net)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities, net	5.04	2.83
Total	5.04	2.83

Significant Components of Deferred Tax Liability

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance of Deferred Tax Assets / (Liability) -Holding company	2.16	-0.10
Opening balance of Deferred Tax Assets / (Liability) -Subsidiaries	0.67	-0.85
Add : Less		
1. Items of OCI		
I. Items that will not be reclassified subsequently to profit or loss		
i.Gratuity	0.06	0.32
II.Items that will be reclassified subsequently to profit or loss		
2. Items of P&L		
I.Depreciation		
As per financials	2.15	3.46
Restated		
II. Income Tax related		
As per financials		
Restated		
Deferred Tax Liabilities, net	5.04	2.83

Note 21 Other non current liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Security deposits	0.10	0.15
Total	0.10	0.15

Note 22 Borrowings - current financial liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Loans payable on demand :-		
From Banks -		
i.Secured	158.56	667.34
ii.Unsecured	-	-
Loans and advances from Related parties :-		
i.Secured	-	-
ii.Unsecured	-	-
Current maturities of long term debt	1.77	32.34
Total	160.33	699.68

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security	As at 31-03-2025	As at 31-03-2024
South Indian bank-Cash credit	Repo rate + 4.6% or 8.6% whichever is lower	Collateral Security 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. Guarantees Given Further, the loan has been guaranteed by the personal guarantee of Annie	-	123.03
South Indian bank-Drawee bill discounting(Closed)	Repo rate + 4.6% or 8.6% whichever is lower	Collateral Security 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. Guarantees Given Further, the loan has been guaranteed by the personal guarantee of Annie	-	30.00
HDFC Bank - Bill Discounting	9.6% linked to REPO	Collateral Security 93.71 Ares of land (89.36 ares of land as per Re Sy)Mattur village Re sy no 58/10/2,58/12/1,52/4,52/2,52/3,58/4/1,58/7,52/6,Aluva Taluk,Ernakulam,Kerala,683587 Guarantees Given Further, the loan has been guaranteed by the personal guarantee of Annie Varkey,KV Tolin and Joseph P.M and corporate guarantee of M/s Tolin Tyres	148.59	-
HDFC Bank - Letter of credit	-	Collateral Security 93.71 Ares of land (89.36 ares of land as per Re Sy)Mattur village Re sy no 58/10/2,58/12/1,52/4,52/2,52/3,58/4/1,58/7,52/6,Aluva Taluk,Ernakulam,Kerala,683587 Guarantees Given Further, the loan has been guaranteed by the personal guarantee of Annie Varkey,KV Tolin and Joseph P.M and corporate guarantee of M/s Tolin Tyres	9.96	-
Rak Bank	7.82%	Hypothecation of Vehicle - Sanctioned in AED and group has Presented in INR	-	3.41

Note 23 Trade Payables - current

Particulars	As at 31-03-2025	As at 31-03-2024
Total outstanding dues of Micro Enterprise and small enterprise		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.59	9.66
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise		
Others	146.74	315.16
Total	148.33	324.82

Trade Payables ageing schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.72	-	-	-	2.72
(ii) Others	133.53	11.52	0.56	-	145.60
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	136.25	11.52	0.56	-	148.33

Trade Payables ageing schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.44	0.15	0.07	-	9.66
(ii) Others	310.89	1.32	2.95	-	315.16
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	320.33	1.47	3.02	-	324.82

i.As per the records and information available with the company, the enterprises/ vendors who have declared to the company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, company is collecting MSME certificates from vendors on annual basis. Categorisation has been made based on standalone audited financials and there has been no further re-classification on consolidated level.

ii.This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

iii.Trade payables have been regrouped as required by the applicable standards. The regrouping has been carried out to ensure compliance with the relevant accounting guidelines and to provide a more accurate and transparent presentation of the financial statements.

iv. This information includes amounts payable to banks at the behest of certain vendors.

Note 24 Other financial liabilities - current

Particulars	As at 31-03-2025	As at 31-03-2024
Accrued Expenses Payable	0.38	14.50
Balance of Issue value on Offer for sale	5.63	-
Employee benefits payable	1.89	3.03
Others	-	0.00
Total	7.90	17.53

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 25 Other current liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory dues payable	22.14	9.68
Advance from customers for supply of goods or services	16.13	0.88
Accrued Expenses Payable	4.80	-
Employee benefits payable	1.98	-
Total	45.05	10.56

Note 26 Provisions - current

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits	4.32	0.39
Others	36.62	-
Total	40.94	0.39

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 27 Current Tax Liabilities, net

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Income Tax	36.21	62.14
Total	36.21	62.14

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 28 Revenue From Operations

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Sale of products	2,920.97	2,272.18
Sale of services	3.51	-
Total	2,924.48	2,272.18

Revenue from contracts with customers

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Sales of Products -		
Performance obligation satisfied at point in time	2,920.97	2,272.18
Performance obligation satisfied over time	-	-
Supply of Services -		
Performance obligation satisfied at point in time	3.51	-
Performance obligation satisfied over time	-	-
Total	2,924.48	2,272.18

Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(11)(a) for the accounting policies followed pursuant to adoption of Ind AS 115.

The adoption of Ind AS 115 did not have any material impact.

Note 29 Other Income

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Interest income	20.97	0.72
Interest unwinding on rental deposits	0.19	0.04
Profit from exchange fluctuation	-0.12	8.72
Export Incentives	4.11	3.00
Discount & Subsidy	-	0.00
Profit on sale of assets (Net)	-	2.27
Others	0.40	-
Total	25.55	14.75

Interest income comprises of

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
From bank deposits	20.97	0.72
Interest on income tax refund	-	-
Others	-	-
Total	20.97	0.72

Note 30 Cost of materials (including Packing Materials) consumed

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Raw Material consumed		
Opening stock of raw materials	355.64	164.76
Opening stock of raw materials as per business combination	88.28	25.77
Add : Import purchase	-	12.08
Add : Local purchase	2,585.44	1,916.50
Total	3,029.36	2,119.11
Packing charges, freight, delivery charges, power & fuel etc consumed		
Purchases	77.87	83.88
Less: Closing stock	669.40	443.92
Total	2,437.83	1,759.07

Note 31 Changes in inventories of finished goods,work in progress and Stock in Trade

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Inventories at the beginning of the year:		
Work in progress	12.66	23.68
Finished goods	309.20	181.14
Inventories at the beginning of the year as per business combination		
Work in progress	18.40	26.96
Finished goods	54.25	45.10
Less: Inventories at the end of the year:		
Work in progress	529.71	363.45
Finished goods	194.44	31.06
Total	-329.64	-117.63

Note 32 Employee benefits expense

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Salaries and Wages	120.35	64.46
Contribution to provident and other fund	0.25	0.40
Gratuity	0.80	0.66
Directors' remuneration	11.50	3.42
Total	132.90	68.94

Note 33 Finance costs

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
(a) Interest expense on		
i. Borrowings from bank	44.99	69.82
ii. Others	-	13.11
(b) dividend on redeemable preference shares:	-	-
(c) Other borrowing costs:		
i. Bank charges on loan	13.29	32.87
Total	58.28	115.80

Note 34 Depreciation and amortization

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Depreciation on tangible assets	30.95	33.37
Amortisation on other intangible assets	0.43	0.34
Amortisation of right-of-use assets	-	-
Amortisation on goodwill	-	-
Total	31.39	33.71

Note 35 Other expenses

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Auditors' Remuneration	2.21	1.95
Advertisement	4.99	7.89
Bad Debts	0.80	-
Corporate Social Responsibility Expenses	2.42	0.55
Directors sitting fees	0.60	-
Donation	-	0.75
Freight outward	26.29	14.27
Insurance	0.58	1.43
Liason Charges	0.69	0.40
Miscellaneous Expenses	8.07	3.44
Printing and stationery	3.27	4.91
Professional fees	6.09	5.26
Postage and Courier	1.38	0.14
Rent	18.14	12.18
Rent prepaid Amortised	-	0.04
Repairs to machinery	26.75	4.11
Repairs others	7.55	11.14
Rates and taxes	3.90	3.07
Interest on TDS,GST and others	2.59	8.57
Staff Welfare Expenses	-	9.43
Travelling Expenses	9.46	8.53
Total	125.78	98.06

Auditors' Remuneration

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Statutory Audit Fee	2.01	1.75
Tax Audit Fee	0.10	0.10
Other Services	0.10	0.10
Total	2.21	1.95

Note 36 Tax expenses

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Current tax		
Income tax	105.10	65.46
Deferred tax	2.15	3.46
Prior period tax	2.09	-
Short/Excess provision of tax	-2.67	-
Total	106.67	68.92

Note 37 OCI that will not be reclassified to P&L

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Remeasurements of the defined benefit plans		
Gratuity - OCI	0.40	1.12
OCI Income tax of items that will not be reclassified to P&L		
Tax on remeasurement of employee benefit plan	-0.06	-0.32
Total	0.34	0.81

Note 38 OCI that will be reclassified to P&L

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Exchange differences in translating the financial statements of a foreign operation	-2.43	0.43
Total	-2.43	0.43

Note 39 Risk

1 Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure

I. Financial assets

Financial Assets	As at 31-03-2025		As at 31-03-2024	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade receivables				
US	0.84	70.54	0.58	47.90
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
ii. Advance to suppliers				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
iii. Bank balance - in EEFC accounts				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

II. Financial Liabilities

Financial Liabilities	As at 31-03-2025		As at 31-03-2024	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade payable				
USD	0.29	24.90	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
ii. Advance from customer				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
iii. PCFC/EPC/ECB				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

III. Contingent Liabilities and Commitments

Particulars	As at 31-03-2025		As at 31-03-2024	
	Foreign currency	Amount	Foreign currency	Amount
Contingent Liabilities				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
Commitments				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

IV. Currency wise net exposure [Financial assets /less Financial liabilities /less Contingent liabilities]

Currency wise net exposure		As at 31-03-2025		As at 31-03-2024	
Particulars		Foreign currency	Amount	Foreign currency	Amount
USD		0.55	45.63	0.58	47.90
Euro		-	-	-	-
GBP		-	-	-	-
AED		-	-	-	-
Total		0.55	45.63	0.58	47.90

The closing rate applied as per Ind AS 21 for the respective currencies for the purpose of this note, are as below:

Particular	As at 31-03-2025	As at 31-03-2024
USD to INR	82.77	82.36
AED to INR	-	-

Note 40 Additional note to financial statements

1 Earning per share(EPS)

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

-Calculation of EPS pre issue of bonus and split of equity shares:

-Calculation of EPS post issue of bonus, split and swap of equity shares:

Particulars		As at 31-03-2025	As at 31-03-2024
Face value of equity shares after bonus, split and swap of shares		5.00	5.00
Profit attributable to equity shareholders	A	386.82	260.06
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic EPS	B	3,55,94,602.00	2,73,24,593.00
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating diluted EPS	C	3,55,94,602.00	2,73,24,593.26
Basic EPS = A/B		10.87	9.52
Diluted EPS = A/C		10.87	9.52

2 Defined Benefit Plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary(last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity plan is unfunded.

i. Net benefit expenses (recognized in the statement of profit and loss) :

Particulars	As at 31-03-2025	As at 31-03-2024
Current service cost	0.60	0.42
Interest cost on defined benefit obligation	0.49	0.24
Net benefit expenses	1.09	0.66

ii.Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	As at 31-03-2025	As at 31-03-2024
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.08	0.01
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	-0.48	-1.16
Actuarial (gain)/ loss recognised in OCI	-0.40	-1.14

iii.Changes in the present value of the defined benefit obligation are as follows

Particulars	As at 31-03-2025	As at 31-03-2024
Defined Benefit Obligation at beginning of the year	2.74	3.20
Current Service Cost	0.60	0.42
Interest Cost	0.20	0.24
Benefits Paid	-0.50	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.08	0.03
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	-0.48	-1.16
Defined Benefit Obligation at year end	2.63	2.74

iv. Bifurcation of Present Value of Obligation at the end of the year

Particulars	For Period ended 31-03-2025	For Period ended 31-03-2024
Current Liability	0.38	0.39
Non-Current Liability	2.25	2.35
Total	2.63	2.74

v. Sensitivity Analysis

Particulars	As at 31-03-2025	As at 31-03-2024
Base Liability	2.63	2.74
Increase Discount Rate by 0.50%	-5.73%	-5.68%
Decrease Discount Rate by 0.50%	6.06%	5.97%
Increase Salary Inflation by 1.00%	12.20%	12.05%
Decrease Salary Inflation by 1.00%	-11.13%	-11.08%
Increase Withdrawal Rate by 5.00%	-10.76%	-6.89%
Decrease Withdrawal Rate by 5.00%	14.24%	8.64%

Risk Exposure -

Plan Characteristics and Associated Risks

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be :

Discount rate risk :

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

Salary Growth risk :

Salary growth rate is enterprises best estimate of employee turnover in future determined considering factors such as nature of business & industry retention policy, demand & supply in the employment market, standing of the enterprises, business plan, HR policy.

3 Segment reporting

a. Information about products and services

Particulars	As at 31-03-2025	As at 31-03-2024
Revenue from tyre products	2,924.48	2,272.18
Total	2,924.48	2,272.18

b. Information about geographical areas

Particulars	As at 31-03-2025	As at 31-03-2024
i. Revenue from customers		
India	2,335.22	1,783.49
Outside India	589.26	488.55
Total	2,924.48	2,272.04
ii. Geographic assets		
Non-Current		
In India	568.02	540.30
Outside India	71.37	80.30
Total	639.39	620.60
Current		
In India	2,810.18	2,002.43
Outside India	247.96	115.36
Total	3,058.14	2,117.78

d. Percentage of Revenue from Operations (%)

Particulars	As at 31-03-2025	As at 31-03-2024
Tyres	39.00%	31.00%
Tread Rubber	46.00%	33.00%
Others	15.00%	36.00%
Total	100.00%	100.00%

4 Capital Management

The company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the company through the optimization of the debt & equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:-

Particulars	As at 31-03-2025	As at 31-03-2024
Debt *	167.44	787.72
Less : Cash and cash equivalents	555.55	26.74
Net debt (A)	-388.11	760.99
Equity	197.54	153.30
Other equity **	3,046.71	852.03
Total equity (B)	3,244.25	1,005.33
Equity and net debt (C=A+B)	2,856.14	1,766.32
Net debt to equity ratio	-0.12	0.76
Gearing ratio (A/C)	-0.14	0.43

Note:

* Debt is defined as long-term, short-term borrowings and lease liabilities.

* Other equity includes all capital and reserves of the Company.

5 Fair Value

A. Financial Assets and Liabilities

Particulars	As at 31-03-2025			As at 31-03-2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	1,026.65	-	-	640.00	-	-
Cash and cash equivalent	281.93	-	-	8.81	-	-
Other bank balances	273.62	-	-	17.92	-	-
Other financial assets	39.23	-	-	30.04	-	-
Total	1,621.42	-	-	696.77	-	-
Liabilities Measured at						
Borrowings	167.44	-	-	787.72	-	-
Trade payables	148.33	-	-	324.82	-	-
Other financial liabilities	7.90	-	-	17.53	-	-
Total	323.67	-	-	1,130.08	-	-

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 - Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Assets or Liabilities which are required to be measured at FVTPL/FVTOCI. Accordingly no disclosure required for Fair value hierarchy.

There are no transfers between level 1, level 2 and level 3 during the year/period.

1.The Company's non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.

2.Fair valuation of financial assets and liabilities with short term maturities is considered as approximate their respective carrying amount due to the short term maturities of these instruments.

3.Fair value of other non-current other financial assets has disclosed as there is no significant differences between carrying value and fair value.

4.Since there is no financial assets / financial liability which measured at fair value through statement of profit & loss or fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31-03-2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Trade receivables	-	1,026.65	-	1,026.65
Cash and cash equivalent	-	281.93	-	281.93
Other bank balances	-	273.62	-	273.62
Current Other financial assets (A)	-	39.23	-	39.23
	-	1,621.42	-	1,621.42
Financial Liabilities				
Borrowings	-	167.44	-	167.44
Trade payables	-	148.33	-	148.33
Other financial liabilities	-	7.90	-	7.90
	-	323.67	-	323.67

Particulars	As at 31-03-2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Trade receivables	-	640.00	-	640.00
Cash and cash equivalent	-	8.81	-	8.81
Other bank balances	-	17.92	-	17.92
Current Other financial assets (A)	-	30.04	-	30.04
	-	696.77	-	696.77
Financial Liabilities				
Borrowings	-	787.72	-	787.72
Trade payables	-	324.82	-	324.82
Other financial liabilities	-	17.53	-	17.53
	-	1,130.08	-	1,130.08

6 Financial Risk Management - Objectives and Policies

The Company's activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and for periodically reviewing the same. The senior management ensures that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agree policies for managing each of these risks, which are summarised below :

A. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows. The market risk may arise out of changes in interest rates, foreign currency exchange rates, credit risk, liquidity and commodity risk.

(a) Interest Rate Risk

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primary to the company's debt obligation with floating interest rates.

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. The Company enters into a variety of derivative financial instrument to manage its exposure to foreign currency and interest rates.

(i) Exposure to Interest Rate Risk

Particulars	As at 31-03-2025	As at 31-03-2024
Non-current borrowings (including current maturities)	7.11	88.04
Current borrowings	160.33	699.68
Total	167.44	787.72

(ii) Sensitivity Analysis

Particulars	As at 31-03-2025	As at 31-03-2024
Non-current borrowings (including current maturities)		
Interest Rate - Increase by +1%	0.07	0.88
Interest Rate - Decrease by -1%	-0.07	-0.88
Current borrowings		
Interest Rate - Increase by +1%	1.60	7.00
Interest Rate - Decrease by -1%	-1.60	-7.00

(b) Currency risk :

The Company's exposure arises mainly on import (of raw material and capital items). The Company management continuously monitors the entity's exposure to foreign currency risk as per the risk management policy. Further, any additional costs incurred in this respect are passed on to the buyers.

Currency wise net exposure of the Company

Currency	As at March 31 2025	Sensitivity 1%	Sensitivity -1%	As at March 31 2024	Sensitivity 1%	Sensitivity -1%
USD	0.55	0.01	-0.01	0.58	0.01	-0.01
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

(c) Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company had adopted a policy of only dealing with creditworthy customers. In all cases, credit limit is granted to customer after assessing the credit worthiness based on the information supplied available to the management or its own past trading records and trends. For the periods reported, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

(d) Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.

(e) Commodity risk

The Company has risk of price volatility and supply against its major raw materials and management is mitigating this risk by ensuring that there are contractual arrangements to pass on the incurred in this respect to the buyers/customers.

7 Information related to Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013.

The requirement of CSR is applicable from Financial year 2023-24. The Details of current and brought forward CSR obligations are detailed as below:

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Gross amount required to be spent by the Company	2.42	0.54
(b) Amount approved by the Board to be spent during the year	2.42	0.54
(c) Unspent obligation in relation to Ongoing Project of Previous Year	-	-
(d) Unspent obligation in relation to Other than Ongoing Projects of Previous Year	-	-
(e) Total amount required to be spent during the year	2.42	0.54

Reason for shortfall

The company was generally spending the CSR amount as per the plan, no unspent amount during the year.

Details of related party transactions

In terms of Ind AS24, the company has not made any contribution for CSR expenditure to any related party during the year/period.

Particulars	As at 31-03-2025	As at 31-03-2024
A) On-going Projects		
Projects	-	-
B) Other than On-going Projects		
Projects	-	-

8 Code on social security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 Regroup

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

10 Contingent Liabilities and Commitments

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Contingent Liabilities		
i. Other Litigations		
Goods and Services Tax, 2017	4.43	-
ii. Claim against the company not acknowledged as debt	-	-
iii. Guarantees	7.69	3.63
iv. other money for which the company is contingently liable	-	-
v. Corporate Guarantee	-	-
(b) Commitments		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii. Uncalled Liability on share and other investments partly paid	-	-
iii. Other commitments	-	-
Total	12.12	3.63

11 Earnings in Foreign Exchange

Export of goods or services including high sea sale, if any.

Particulars	As at 31-03-2025	As at 31-03-2024
High sea sale	-	-
Third party shipment	-	-
Merchant export	-	-
Exports	113.42	122.29
Total	113.42	122.29

12 Other information

1	Loans or advances to specified persons	No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2	Details of benami property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company any Benami property.
3	Borrowing secured against current assets	The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
4	Wilful defaulter	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
5	Relationship with struck off companies	As per our records or information available with us the Company do not have any transactions with companies struck off.
6	Registration of charges or satisfaction with ROC	The Company do not have pending registration or satisfaction of charge to be registered with ROC beyond the statutory time period.
7	Compliance with number of layers of companies	The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company
8	Compliance with approved scheme(s) of arrangements:	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
9	Utilisation of borrowed funds and share premium:	<p>The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:</p> <p>a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);</p> <p>b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p> <p>The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>a. directly or indirectly lend or invest in other persons or entities identified in any</p> <p>b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries</p>
10	Undisclosed income	The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
11	Details of crypto currency or virtual currency:	The Company have not traded or invested in Crypto currency or Virtual Currency.
12	Utilisation of borrowings availed from banks and financial institutions	The borrowings obtained by the Company from the Banks and Financial Institutions have been applied for the purposes for which such loans were taken.

12.1 Key Management Personnel Remuneration

Particulars	As at 31-03-2025	As at 31-03-2024
Managerial Remuneration		
Mr. Kalamparambil Varkey Tolin	10.00	1.67
Mr. Sankarakrishnan Ramalingam	1.50	1.75
Mr. Ravi Sharma	1.26	1.15
Mr. Muniraj Umesh	0.40	0.25
Mr. Sojan C S	0.80	-
Total	13.96	4.82

13 Exceptional Items and Extraordinary

Particulars	As at 31-03-2025	As at 31-03-2024
Exceptional Income :		
Profit on disposal of surplus properties	-	-
Litigation Settlements	-	-
Profit on disposal of investments	-	-
Total -A	-	-
Exceptional expenditure :		
Acquisition and disposal related costs	-	-
Restructuring and other costs	-	-
Total -B	-	-
Exceptional Items (A - B)	-	-

14 Prior Period Items

Particulars	As at 31-03-2025	As at 31-03-2024
Items of Income :		
i. other income	-	-
Total -A	-	-
Items of Expenses :		
i. other expense	-	-
Total -B	-	-
Prior period Items (A - B)	-	-

15 Details of crypto currency or virtual currency :
i. Amount

Particulars	As at 31-03-2025	As at 31-03-2024
i.Profit or loss on transactions involving crypto currency or virtual currency	-	-
ii.amount of currency held as at the reporting date,	-	-
iii.Deposits or advances from any person for the purpose of trading or investing in crypto currency/ virtual currency.	-	-

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment :

ii. Percentage to Total Loans and Advances in the nature of loans

Particulars	As at 31-03-2025	As at 31-03-2024
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	-	-

iii. Note on Borrowings on security of current assets :

Particulars	As at 31-03-2025	As at 31-03-2024
Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-		
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	-	-
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	-	-

17 Note on details of benami property held

Particulars	As at 31-03-2025	As at 31-03-2024
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following :		
i.Details of such property, including year of acquisition	-	-
ii. Details of Beneficiaries,	-	-
ii. If property is not in the books, then the fact shall be stated with reasons,	-	-
iv. Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,	-	-
v. Nature of proceedings, status of same and company's view on same	-	-

18 Note on Wilful Defaulter :

Particulars	As at 31-03-2025	As at 31-03-2024
Where a company is a declared wilful defaulter by any bank or financial institution or other lender :		
i. Date of declaration as wilful defaulter,	-	-
ii. Details of defaults (amount and nature of defaults)	-	-

19 Note on Registration of charges or satisfaction with Registrar of Companies :

Particulars	As at 31-03-2025	As at 31-03-2024
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period :		
Details	-	-
Reason	-	-

20 Note on Compliance with approved Scheme(s) of Arrangements

Particulars	As at 31-03-2025	As at 31-03-2024
Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 :	NA	NA
Name of Competent Authority	NA	NA
Nature of arrangement	NA	NA
Date of order	NA	NA
Name of transferor company	NA	NA
Name of transferee company	NA	NA
Effective date of such arrangement	NA	NA
Special direction issued by the competent authority	NA	NA
Complied with direction	NA	NA
Any non complied with direction	NA	NA
Remarks if any	NA	NA

21 Note on Utilisation of Borrowed funds and share premium

Particulars	As at 31-03-2025	As at 31-03-2024
A] Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)	-	-
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;	-	-
[i] fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :		
Date	-	-
Amount	-	-
[ii] further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries :		
Date	-	-
Amount	-	-
[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		
Date	-	-
Amount	-	-
[iv] declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

Particulars	As at 31-03-2025	As at 31-03-2024
B. Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)	-	-
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose	-	-
[i] fund received from Funding parties with complete details of each Funding party.		
Date	-	-
Amount	-	-
[ii] fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.		
Date	-	-
Amount	-	-
[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		
Date	-	-
Amount	-	-

22 Note on relationship with Struck off Companies

Particulars	As at 31-03-2025	As at 31-03-2024
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-		
Name	-	-
Nature of Transactions	-	-
Relationship	-	-

Note 41 Related Party Disclosure (without intra-group elimination)
(i) List of Related Parties

Tolin Rubbers Private Limited	Subsidiary
Tolin Tyres LLC (One Person)	Subsidiary
Toja Tyre and Treads Private Limited	Common director
Tolins Pure Foods Private Limited	Common director
Uniglobe Foods Private Limited	Common director
Uniglobe Economic Park Private Limited	Common director
Peejay Rubber Industries Private Limited	Common director
Tolins Tread India Private Limited	Common director
Cyrus Resorts Private Limited	Common director
Quality Mix India Private Limited	Common director
Tolins Technologies Private Limited	Common director
Tolins World School Private Limited	Common director
Safe Boat Trip Private Limited	Common director
Chris Hotels Private Limited	Common director
Orma Marble Palace Private Limited	Common director
Tolins Rubber	Proprietorship of Key Management Personnel
Rubber Solutions	Proprietorship of Key Management Personnel
Toshma Rubber Products	Proprietorship of close member of Key Management Personnel
Cyrus Traders	Partnership of Key Management Personnel
Tolins Hotels and Resorts	Partnership of Key Management Personnel
Mr. Kalamparambil Varkey Tolin	Key Management Personnel
Mr. Sankarakrishnan Ramalingam	Key Management Personnel
Mrs. Jerin Tolin	Key Management Personnel
Mr. Sankar Parameswara Panicker	Key Management Personnel
Mrs. Cris Anna Sojan	Key Management Personnel
Mr. Palakadan Mathai Joseph	Key Management Personnel
Mr. Ravi Sharma	Key Management Personnel
Mr. Muniraj Umesh	Key Management Personnel
Mr. Sojan C S	CFO

(ii) Related Party Transactions

Particulars	Relationship	For Period ended 31-03-2025	For Period ended 31-03-2024
Sale of goods or services			
-Tolins Tyres Limited	Holding Company	91.51	585.09
-Tolin Rubbers Private Limited	Subsidiary	265.33	-
-Tolins Pure Foods Private Limited	Common director	0.18	0.25
-Cyrus Traders	Partnership of Key Management Personnel	1.31	1.88
-Toja Tyre and Treads Private Limited	Common director	24.45	29.64
-Tolins World School Private Limited	Common director	0.03	-
-Uniglobe Economic Park Private Limited	Common director	-	0.01
-Chris Hotels Private Limited	Common director	-	0.01
-Peejay Rubber Industries Private Limited	Common director	-	6.17
-Uniglobe Foods Private Limited	Common director	-	0.00
-Tolins Tread India Private Limited	Common director	-	152.56
-Tolins Rubber	Proprietorship of Key Management Personnel	7.35	9.38
-Rubber Solutions	Proprietorship of Key Management Personnel	3.26	2.36
Purchases			
-Tolins Tyres Limited	Holding Company	265.33	-
-Tolin Rubbers Private Limited	Subsidiary	91.51	585.09
-Rubber Solutions	Proprietorship of Key Management Personnel	-	13.10
-Tolins Rubber	Proprietorship of Key Management Personnel	8.00	7.18
-Tolins Pure Foods Private Limited	Common director	3.25	-
-Toja Tyre and Treads Private Limited	Common director	88.06	131.05
-Tolins Tread India Private Limited	Common director	20.47	155.67
-Quality Mix India Private Limited	Common director	-	0.00
-Cyrus Traders	Partnership of Key Management Personnel	74.65	1.51
-Peejay Rubber Industries Private Limited	Common director	7.72	-
Remuneration			
-Mr. Kalamparambil Varkey Tolin	Key Management Personnel	10.00	1.67
-Mr. Sankarakrishnan Ramalingam	Key Management Personnel	1.50	1.75
-Mr. Muniraj Umesh	Key Management Personnel	-	0.25
-Mr. Sojan C S	CFO	0.80	-
-Mr. Ravi Sharma	Key Management Personnel	-	1.15
Any other transaction			
-Mr. Sankar Parameswara Panicker	Key Management Personnel	0.20	-
-Mrs. Cris Anna Sojan	Key Management Personnel	0.20	-
-Mr. Palakadan Mathai Joseph	Key Management Personnel	0.20	-
-Tolins Rubber	Proprietorship of Key Management Personnel	0.84	1.27
-Tolin Rubbers Private Limited	Subsidiary	13.88	2.46
-Tolins Pure Foods Private Limited	Common director	3.14	2.56
-Uniglobe Economic Park Private Limited	Common director	0.60	0.43
-Toshma Rubber Products	Proprietorship of close member of Key Management Personnel	0.53	-
-Toja Tyre and Treads Private Limited	Common director	5.51	0.00
-Rubber Solutions	Proprietorship of Key Management Personnel	3.85	0.00
-Tolins Tyres Limited	Holding Company	-13.88	-2.46
-Cyrus Traders	Partnership of Key Management Personnel	-19.60	-

-Peejay Rubber Industries Private Limited	Common director	-10.39	-
-Quality Mix India Private Limited	Common director	0.57	-
-Safe Boat Trip Private Limited	Common director	-0.23	-
-Tolins Tread India Private Limited	Common director	-2.75	-

(iii) **Related Party Balances**

		-	
Particulars	Relationship	As at 31-03-2025	As at 31-03-2024
Outstanding (Payable)/Receivable balances			
-Chris Hotels Private Limited	Common director	-0.00	-0.00
-Cyrus Traders	Partnership of Key Management Personnel	0.02	-0.40
-Peejay Rubber Industries Private Limited	Common director	-	3.71
-Quality Mix India Private Limited	Common director	-	0.57
-Rubber Solutions	Proprietorship of Key Management Personnel	46.45	39.35
-Safe Boat Trip Private Limited	Common director	-	-1.06
-Toja Tyre and Treads Private Limited	Common director	15.24	72.36
-Tolins Tyres Limited	Holding Company	-225.39	37.69
-Tolins Pure Foods Private Limited	Common director	-0.45	-0.52
-Tolins Rubber	Proprietorship of Key Management Personnel	0.36	0.18
-Tolins Tread India Private Limited	Common director	0.00	-0.18
-Toshma Rubber Products	Proprietorship of close member of Key Management Personnel	-0.00	0.33
-Uniglobe Economic Park Private Limited	Common director	-	-0.60
-Uniglobe Foods Private Limited	Common director	0.00	0.00
-Mr. Kalamparambil Varkey Tolin	Key Management Personnel	-	-1.15
-Mr. Sankarakrishnan Ramalingam	Key Management Personnel	-	-1.49
-Mr. Ravi Sharma	Key Management Personnel	-	-0.13
-Mr. Muniraj Umesh	Key Management Personnel	-	-0.04
-Tolin Rubbers Private Limited	Subsidiary	225.39	-37.69

The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by the Company.

Note 42 Subsequent Events

There were no significant adjusting events that occurred subsequent to the reporting period.

Note 43 Ratios as per the Schedule III of Companies Act, 2013**(a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Current Assets	3,058.13	1,596.41
Current Liabilities	438.76	1,115.12
Ratio (Times)	6.97	1.43
% Change from previous period / year	386.87%	

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	167.44	787.72
Total Equity	3,244.25	1,005.33
Ratio (Times)	0.05	0.78
% Change from previous period / year	-93.41%	

Comment : Shares Issued and Debt reduced**(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments**

Particulars	As at 31st March 2025	As at 31st March 2024
Profit for the year	386.82	260.06
Depreciation and amortisation expense	31.39	33.71
Interest cost on borrowings	44.99	82.93
Earnings available for debt services	463.20	376.70
Interest cost on borrowings	44.99	82.93
Principal repayments (including certain prepayments)	620.28	94.98
Total Interest and principal repayments	665.27	177.91
Ratio (Times)	0.70	2.12
% Change from previous period / year	-67.12%	

Comment : Debt repaid during the year**(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity**

Particulars	As at 31st March 2025	As at 31st March 2024
Profit for the year	386.82	260.06
Total Equity	3,244.25	1,005.33
Ratio	0.12	0.26
% Change from previous period / year	-53.91%	

Comment : Profit has increased**(e) Inventory Turnover Ratio = Cost of material consumed divided by the Average Inventory**

Particulars	As at 31st March 2025	As at 31st March 2024
Cost of materials consumed	2,437.83	1,641.44
Average Closing Inventory	1,115.99	604.00
Inventory Turnover Ratio	0.46	0.37
% Change from previous period / year	24.41%	

Comments : Increase in sale and purchase**(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024
Credit Sales	2,924.48	2,272.18
Closing Trade Receivables	1,026.65	640.00
Trade Receivable Turnover Ratio	2.85	3.55
Ratio (Days)	128.13	102.81
% Change from previous period / year	24.63%	

Comment : Amount recovered from debtors

- (g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Credit Purchase	2,585.44	1,928.58
Closing Trade Payables	148.33	324.82
Trade Payables Turnover Ratio	17.43	5.94
Ratio (Days)	20.94	61.47
% Change from previous period / year	193.57%	

Comment : Amount paid to Suppliers

- (h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current ass

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from operations	2,924.48	2,272.18
Net Working Capital	2,619.37	481.29
Ratio (Times)	1.12	4.72
% Change from previous period / year	-76.35%	

Comment : Turnover has increased in FY 2024-25

- (i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	As at 31st March 2025	As at 31st March 2024
Profit for the year	386.82	260.06
Revenue from operations	2,924.48	2,272.18
Ratio (%)	13.23%	11.45%
% Change from previous period / year	15.57%	

Comment : Profit for the FY 2024-25 has increased.

- (j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) before tax (A)	493.49	328.98
Finance Costs (B)	44.99	82.93
Other income (C)	25.55	14.75
EBIT (D) = (A)+(B)-(C)	512.93	397.16
Total Assets (E)	3,697.53	2,215.98
Current Liabilities (F)	438.76	1,115.12
Capital Employed (J)=(E)-(F)	3,258.77	1,100.86
Ratio (D)/(J) (%)	15.74%	36.08%
Change from previous year	-56.37%	

Comment : Profit has increased during the year

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Notes forming part of financial statements

(All amounts in Rs. Millions except as otherwise stated)

Note 44 Group information

1.Information about subsidiaries :

The restated Ind AS summary statements of the group includes Subsidiaries/Associates/Joint Venture/Joint operation :

Sl.No	Name of company	Date Control or interest acquired	Corporate Identification number	Country of incorporation	% of Ownership interest / Control	% of Ownership interest / Control
					As at 31-03-2025	As at 31-03-2024
1	Tolin Rubbers Private Limited	01st April 2023	U25199KL1995PTC009211	India	100%	100%
2	Tolins Tyres LLC (One Person)	01st April 2023	RAKIA25WIZ07091965*	UAE	100%	100%

* License issued by Government of Ras Al Khaimah Economic Zone Authority.

2. Subsidiaries are audited by :

Sl.No	Name of the subsidiary	Name of the other auditor /firm	Date Control or interest acquired	Period from	Period till
1	Tolin Rubbers Private Limited	A G S V & Associates	01st April 2023	1st April 2024	31st March 2025
2	Tolins Tyres LLC (One Person)	HAYTHAM ACCOUNTING & AUDITING	01st April 2023	1st April 2024	31st March 2025

Note 45 Statutory group reconciliation

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (refer para 2 of division 2 to the schedule 3 of companies act,2013)

Name of entity	As at 31st March 2025							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent : Tolins Tyres Limited	90.58%	2,938.60	53.67%	207.62	-6.34%	0.13	53.46%	207.75
Indian subsidiary : Tolin Rubbers Private Limited	6.96%	225.67	22.35%	86.45	-10.21%	0.21	22.30%	86.66
Foreign subsidiary : Tolins Tyres LLC	8.53%	276.65	23.98%	92.74	116.55%	-2.43	24.24%	94.19
Consolidation adjustment	-6.06%	-196.67	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	3,244.25	100.00%	386.82	100.00%	-2.09	100.00%	388.61

Name of entity	As at 31st March 2024							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent : Tolins Tyres Limited	87.58%	880.48	52.44%	136.38	3.32%	0.04	52.21%	136.42
Indian subsidiary : Tolin Rubbers Private Limited	13.83%	139.05	21.46%	55.81	61.71%	0.76	21.65%	56.57
Foreign subsidiary : Tolins Tyres LLC	18.15%	182.46	26.10%	67.87	34.97%	0.43	26.14%	68.30
Consolidation adjustment	-19.56%	-196.67	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,005.32	100.00%	260.06	100.00%	1.23	100.00%	261.29

Company did not have any subsidiary, associates, joint ventures, joint operation as at 31st March 2023 and 31st March 2022.

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN - U25119KL2003PLC016289
Notes forming part of financial statements
(All amounts in Rs. Millions except as otherwise stated)

Note 46 Business combination

The Group had acquired 100% equity shares in Tolins Tyres LLC and Tolin Rubbers Private Limited vide Share Purchase Agreement with effect from 1st April 2023. Company will be issuing its own equity shares in exchange as a part of purchase consideration.

This being a business purchase has been accounted for in accordance with the Ind AS 103 "Business Combinations" and certain information about fair valuation of acquired assets and	Tolins Tyres LLC	Tolin Rubbers Private limited
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Particulars	Amount	Amount
Assets		
Property, plant and equipment	86.23	16.91
Other financial assets - non current	-	2.73
Deferred tax assets	-	0.84
Other non-current assets	-	-
Inventories	12.33	83.37
Trade Receivables	23.68	320.43
Cash and cash equivalents	5.00	0.07
Bank balances other than above	-	11.88
Other financial assets - current	2.15	0.16
Current tax	-	-
Other current assets	0.12	6.06
Total assets / identifiable assets	(A)	129.52 442.45
Liabilities		
Non Current - borrowings	-	12.09
Non current -Provisions	2.15	1.59
Current borrowings	4.37	157.84
Outstanding to MSME	8.84	-
Outstanding to other than MSME	-	141.44
Other financial liabilities	-	6.43
Other current liabilities	-	36.71
Current -Provisions	-	0.49
Current tax liabilities	-	3.34
Total Liabilities	(B)	15.36 359.94
Net assets acquired / net identifiable assets	(A-B)	114.16 82.51
Total consideration payable		296.54 108.21
Goodwill		182.38 25.69

INDEPENDENT AUDITORS' REPORT

To
The Members of
TOLINS TYRES LIMITED (formerly known as Tolins Tyres Private Limited),
No. 1/47 M C Road
Kalady (P) Ernakulam
Kerala
India 683 574

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **TOLINS TYRES LIMITED** ("the Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "Group"), which comprise the Consolidated Balance Sheet as at March 31st, 2025, the Consolidated Statement of Profit and Loss Account (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein and after referred to as "*Consolidated Financial Statement*").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting standards) Rule 2015, as amended, ("Ind AS") and generally accepted accounting principles in India, of the consolidated state of affairs of the Company as at March 31st, 2025 and its consolidated **Profit**, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of consolidated financial statements in accordance with the standards on auditing (SA's) 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 consolidated financial statements section of our report. We are independent of the *Group* 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 consolidated 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 ICAI's code of ethics.

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

Key audit matters

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

Sl No	Key Audit Matters	Our Response
1	<p>The company uses several systems for its overall financial reporting and there is a large volume of transactions being recorded at multiple locations daily. In addition, there are increasing challenges to protect the integrity of the company's systems and data since cyber security has become a more significant risk in recent periods.</p> <p>Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p>	<p>Due to the automated controls and high degree of dependence in information systems, there is a risk that the financial accounting and reporting records may be misstated in case of any control lapses in the IT system related controls. We have designed our audit procedures in accordance with the guidelines laid down in the Standard on Auditing (SA 530) and tested the controls in the Information Technology Systems on a sample basis which has an impact on the financial accounting and reporting records. We have also tested on a sample basis the controls related to access management including user rights in passing entries, approval for authorizing entries, authorization for reversing entries, segregation of duties, system password protection, external software/hardware access rights etc. Based on our sample review, no material weakness was identified in the IT related systems and controls.</p>
2	<p>The company holds a significant amount of inventory, including raw materials, work-in-progress, and finished goods, across various locations and manufacturing plant. The valuation of these inventories is critical as it directly impacts the company's financial results. The complexity arises from the need to correctly allocate costs, determine the net realizable value, and assess the potential obsolescence of inventory.</p> <p>Given the scale of operations and diversity of products, the valuation process requires significant management judgment, particularly in estimating the recoverable amounts of inventory items that may be slow-moving or obsolete.</p>	<p>We have assessed the effectiveness of the company's internal controls over inventory management, including physical counts and the valuation process.</p> <p>We have attended physical inventory counts at key locations to observe the procedures and ensure that the inventory quantities recorded were accurate.</p> <p>Reconciliation of physical inventory counts to the inventory records was conducted, along with testing a sample of inventory items for valuation accuracy. Reliance was placed on stock audit report made for the purpose of valuation of inventory.</p>
3	<p>Completeness in identification and disclosure of related party transactions in accordance with the applicable reporting framework.</p>	<p>We have accessed the laid down systems and processes of the Company in identifying related party transactions and its ultimate disclosure in financial statements in accordance with the applicable reporting framework. We have designed the audit procedures in accordance with the guidelines prescribed in Standard on Auditing (SA 550) to identify the risks of material misstatement arising from an entity's failure to appropriately account for or disclose material related party transactions. We have also</p>

		reviewed the minutes of meetings of the board in the course of the audit to identify any transactions that may require disclosure in accordance with the applicable reporting framework.
4	<p>Effective oversight and control over capital expenditure (capex) is essential to ensure the accuracy and completeness of financial reporting related to property, plant and equipment (PPE). The complex nature of capex, often involving multiple locations, stages of execution and stakeholders, increases the risk of misclassification, cut-off errors or omission of assets under construction.</p> <p>Furthermore, the accounting for PPE requires management to exercise significant judgement and estimation in areas such as capitalization of costs, determination of useful lives, residual value computation and assessment of impairment indicators. These judgements have a material impact on the carrying value of PPE in the balance sheet and the related charges to profit and loss.</p> <p>Given the financial significance of capex and the extent of management judgement involved, this area was considered a key audit matter in our audit.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>We assessed Company's process regarding maintenance of records and accounting of transactions pertaining to property, plant and equipment including capital work in progress with reference to Ind AS 16. We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment</p> <p>We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of the Companies Act, 2013.</p> <p>We have relied on physical verification conducted by management and the technical certificate produced to us.</p>
5	<p>The Company has significant trade receivables, including balances denominated in foreign currencies. The realisability of these receivables involves management judgment in assessing credit risk. Foreign currency balances are subject to translation under Ind AS 21, and material portions require external confirmation, particularly from overseas customers. Due to the estimation uncertainty, foreign exchange volatility and the reliance on third-party evidence, we identified this as a key audit matter.</p>	<p>We assessed the design and implementation of internal controls over receivables management and performed substantive procedures on trade receivables, including those denominated in foreign currencies. We tested ageing and reviewed subsequent collections. For balances selected for external confirmation where responses were not received, we applied alternative audit procedures in accordance with SA 505.</p> <p>We also reviewed the foreign currency retranslation of receivables under Ind AS 21 and noted certain balances not translated properly. The recalculated adjustments are to be effected fully. Accordingly, we obtained audit evidence to a reasonable extent; however, due to the absence of confirmations and incomplete retranslation, a</p>

		residual risk of misstatement remains, which has been reported to those charged with governance.
6	<p>The Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers.</p> <p>We have identified recognition of revenue on sale of products as a key audit matter as revenue is a key performance indicator; and there is a presumed fraud risk of revenue being overstated through manipulation of the timing of transfer of control</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>We assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards.</p> <p>We performed testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition.</p> <p>We also performed substantive testing (including year-end cut-off testing) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. We reviewed the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions.</p> <p>We assessed manual journals posted in revenue ledger to identify any unusual items</p>

Other matters

The Consolidated Financial Statements include the financial statements / Financial Information of two wholly owned subsidiaries, whose standalone financial statements / financial information reflect total assets of Rs. 3697.53 Mn as at 31st March, 2025, total revenues of Rs. 2924.48 Mn and net cash flows amounting to Rs. 273.12 Mn for the year ended on that date.

We did not audit the standalone financial statements of the two subsidiaries whose financial statements excluding consolidation eliminations reflect total assets of Rs. 1278.43 Mn as at 31st March 2025, total revenue of Rs. 1497.69 Mn and net cashflows amounting to Rs.1.74 Mn for the year ended on that date, as considered in the consolidated financial statements. We have not audited the said amounts reflected in the financial statements and our opinion on the consolidated financial statements in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other statutory auditors.

These financial statements have been audited by other independent auditors whose reports have been furnished to us by the management of the Holding Company and has been relied upon by us for the purpose of our audit and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

Our Opinion is not modified in respect of the above matter.

Information other than the consolidated 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 annual report, Board's Report including Annexures to Board's Report and Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and including other accounting principles generally accepted in India. (accounting standards specified under section 133 of the Act, read with the companies (accounting standards) rule, 2006, as amended).

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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of the holding company is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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, 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.
- (2) As required by Section 143(3) of the Companies Act, 2013, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, including Other Comprehensive Income, Statement of Changes in Equity and the cash flow statement if any dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, (read with rule 7 of the Companies (Accounts) Rules, 2015);
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in “**Annexure - B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- a. The Group does not have pending litigations which impact on its consolidated financial position in its consolidated financial statements.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses to the consolidated financial statements; and
 - c. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - d. [Omitted]
 - e. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including

foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(d), as provided under (a) and (b) above, contain any material misstatement.
- f. The company has not declared or paid any dividend during the year in contravention of provision section 123 of the companies act, 2013.
- g. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

The financial statements of one foreign subsidiary that are **not** material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two subsidiaries. As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 03-Sept-2025
Place : Ernakulam
UDIN : 25231162BMISCN4299

**Annexure "A" to the Independent Auditor's Report on the consolidated Financial Statements of
Tolins Tyres Limited for the year ended 31 March 2025**

(Referred to in paragraph 1 under '**Report on Other Legal and Regulatory Requirements**' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. In respect of the following entity, the CARO report relating to the same has not been issued by its auditor till the date of principal auditor's report:

Name of Subsidiary	Country	Remarks
Tolins Tyres LLC (One Person)	UAE	The subsidiary is a foreign entity and is not required to issue CARO report along with the Audit Report.

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 03-Sept-2025
Place : Ernakulam
UDIN : 25231162BMISCN4299

**Annexure "B" to the Independent Auditor's Report on the consolidated Financial Statements of
Tolins Tyres Limited for the year ended 31 March 2025**

(Referred to in paragraph 2 (f) under '**Report on other legal and regulatory requirements**' section of
our report of even date)

To the Members of

TOLINS TYRES LIMITED (formerly known as Tolins Tyres Private Limited),

**Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of
section 143 of the Companies Act, 2013 ("the Act")**

Opinion

We have audited the internal financial controls over financial reporting of the ("the Holding Company") as at 31st March 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion and according to the information and explanations given to us, the Holding company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The board of directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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 in 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 control 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;

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

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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.

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 28-May-2025
Place : Ernakulam
UDIN : 25231162BMISCN4299

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN: L25119KL2003PLC016289

Registered office: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

Statement of Standalone Financial Results for the year ended March 31, 2025

(All amounts in Rs, Millions except as otherwise stated)

	Particulars	Note No	As at 31 March 2025	As at 31 March 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	230.41	204.48
	(b) Capital Work in progress	4	51.09	50.28
	(c) Right-of-Use Assets	5	0.38	-
	(d) Investment Property		-	-
	(e) Goodwill		-	-
	(f) Other Intangible assets	6	0.28	0.72
	(g) Intangible assets under development		-	-
	(h) Financial Assets			
	(i) Investments	7	636.30	404.74
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	8	10.88	10.19
	(i) Deferred tax assets net		-	-
	(j) Other non-current assets	9	225.57	0.09
	Total Non-current Assets (a)		1,154.91	670.50
2	Current assets			
	(a) Inventories	10	808.30	677.50
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	573.27	339.03
	(iii)Cash and cash equivalents	12	277.94	6.56
	(iv)Bank balances	13	270.07	5.96
	(v) Loans		-	-
	(vi)Other financial assets	14	19.46	11.10
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	15	16.58	53.27
	Total Current Assets (b)		1,965.62	1,093.42
	Total Assets (a+b)		3,120.53	1,763.92
B	EQUITY AND LIABILITIES			
	(a) Equity Share Capital	16	197.54	153.30
	(b) Other Equity	17	2,741.06	727.17
	(c) Non Controlling Interest		-	-
	Total Equity (a)		2,938.60	880.47
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	7.11	78.56
	(ii) Lease liabilities		-	-
	(iii)Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of others		-	-
	Other financial liabilities		-	-
	(b) Provisions	19	1.75	1.33
	(c) Deferred tax liabilities net	20	4.30	2.15
	(d) Other non-current liabilities		0.10	0.15
	Total Non-current liabilities (b)		13.26	82.19
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1.77	540.64
	(ii) Lease liabilities		-	-
	(iii) Trade Payables	22		
	(a) total outstanding dues of micro enterprises and small enterprises		1.59	9.66
	(b) total outstanding dues of others		88.23	189.50
	(iv) Other financial liabilities	23	5.63	12.06
	(b) Other current liabilities	24	33.49	2.33
	(c) Provisions	25	1.75	0.11
	(d) Current Tax Liabilities (Net)	26	36.21	46.96
	Total Current liabilities (c)		168.67	801.26
	Total liabilities (b+c)		181.93	883.45
	Total Equity and Liabilities(a+b+c)		3,120.53	1,763.92

The above statement should be read with the basis of preparation, significant accounting policies and notes forming part of the Financial Information (refer 1-2 notes)

As per our report of even date

For & on Behalf of

Krishnan Retna & Associates

Chartered Accountants

FRN: 001536S

For and on behalf of Board of Directors,

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-

Kalamparambil Varkey Tolin

Managing Director

DIN: 00381218

Sd/-

Jerin Tolin

Director

DIN: 00412851

Sd/-

Sojan CS

Chief Financial Officer

Sd/-

Nikhil R Kumar

Partner 231162

UDIN: 25231162BMISCM1409

Sd/-

Muniraj Umesh

Company Secretary

M.No. A72122

Place: Ernakulam

Date: 03-Sep-2025

PART-II PROFIT AND LOSS ACCOUNT

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN: L25119KL2003PLC016289

Registered office: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

Statement of Standalone Financial Results for the year ended March 31, 2025

(All amounts in Rs, Millions except as otherwise stated)

	Particulars	Note No	For Period ended	For Period ended
			31 March 2025	31 March 2024
	Income			
1	Revenue From Operations	27	1,783.53	1,574.65
2	Other Income	28	24.94	15.44
3	Total Income		1,808.47	1,590.09
	Expenses			
	(A) Cost of Raw Material Consumed	29	1,448.28	1,291.52
	(B) Purchases of Stock-in-Trade		-	-
	(C) Changes in inventories of Finished Goods, Work-in-Progress and	30	-134.04	-117.04
	(D) Employee Benefits Expenses	31	61.54	51.56
	(E) Finance Costs	32	36.78	81.98
	(F) Depreciation and Amortisation Expenses	33	20.52	21.00
	(G) Other Expenses	34	102.39	73.38
4	Total Expenses		1,535.47	1,402.40
5	Profit / (Loss) Before Exceptional & Extraordinary Items and Tax (3-4)		273.00	187.69
6	Exceptional Items		-	-
7	Profit / (Loss) Before Extraordinary Items and Tax (5 - 6)		273.00	187.69
8	Extraordinary Items		-	-
9	Profit / (Loss) Before Tax (7 + 8)		273.00	187.69
10	Tax expense	35		
	(A) Current tax		65.78	49.03
	(B) Deferred tax		2.08	2.26
	(C) Prior period tax		0.19	-
	(D) Short/Excess provision of tax		-2.67	-
	Total Tax expense		65.38	51.29
11	Profit / (Loss) for the year from continuing operations (9-10)		207.62	136.40
12	Profit / (Loss) from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit / (Loss) from Discontinuing operations after tax (12-13)		-	-
15	Profit / (Loss) for the period (11-14)		207.62	136.40
16	Other Comprehensive Income			
	I. Items that will not be reclassified subsequently to Profit or Loss :	36		
	i. Remeasurement of defined employee benefit plans (Assets) / Liabilities		0.23	0.04
	Income tax relating to items that will not be reclassified to Profit or Loss		-0.06	-
	Total - I		0.17	0.04
	II. Items that will be reclassified subsequently to Profit or Loss ;			
	i. Exchange differences in translating the financial statement of foreign operations		-	-
	Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total - II		-	-
	Total other comprehensive income = (I+II)		0.17	0.04
17	Total comprehensive income for the period (15+16)		207.79	136.44
18	Profit / (Loss)		207.62	136.40
	Attributable to :			
	Equity holders of the parent		207.62	136.38
	Non-controlling interest		-	-
19	Other comprehensive Income/(Loss)		0.17	0.04
	Attributable to :			
	Equity holders of the parent		0.17	0.04
	Non-controlling interest		-	-
20	Total Other comprehensive Income/(Loss) for the period		207.79	136.44
	Attributable to :			
	Equity holders of the parent		207.79	136.44
	Non-controlling interest		-	-
	Earnings / (Loss) per Equity share :			
	(a) Basic EPS		5.84	4.99
	(b) Diluted EPS		5.84	4.99
The above statement should be read with the basis of preparation, significant accounting policies and notes forming part of the Financial Information (refer 1-2 notes)				

As per our report of even date

For & on Behalf of

Krishnan Retna & Associates

Chartered Accountants

FRN: 001536S

For and on behalf of Board of Directors,

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-

Kalamparambil Varkey Tolin

Managing Director

DIN: 00381218

Sd/-

Jerin Tolin

Director

DIN: 00412851

Sd/-

Sojan CS

Chief Financial Officer

Sd/-

Nikhil R Kumar

Partner 231162

UDIN: 25231162BMISCM1409

Sd/-

Muniraj Umesh

Company Secretary

M.No. A72122

Place: Ernakulam

Date: 03-Sep-2025

PART-III CASH FLOW STATEMENT

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN: L25119KL2003PLC016289

Registered office: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

Standalone Cash Flow Statement for the period ended on 31-03-2025

(All amounts in Rs, Millions except as otherwise stated)

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	273.00	187.69
(A) Adjustments For		
Interest on fixed deposits	-20.54	-0.30
Finance cost	36.78	81.98
Depreciation	20.52	21.00
OCI items	0.17	0.04
Translation from foreign operations	-	-
Unrealised foreign exchange loss/(gain) (net)	0.12	0.59
Operating profit before working capital changes Total-I	310.05	291.00
(B) Adjustments For :		
(Increase)/Decrease in non current other financial assets	-0.69	-5.18
(Increase)/Decrease in other non current assets	-225.48	0.00
(Increase)/Decrease in current inventories	-130.80	-307.92
(Increase)/Decrease in current trade receivables	-234.24	-101.33
(Increase)/Decrease in current other financial assets	-8.73	-0.18
(Increase)/Decrease in other current assets	36.70	-39.59
Increase/(Decrease) in non current provisions	0.42	0.30
Increase/(Decrease) in other non current liabilities	-0.06	0.05
Increase/(Decrease) in current trade payables	-109.34	66.91
Increase/(Decrease) in current other financial liabilities	-6.43	-7.74
Increase/(Decrease) in other current liabilities	31.17	0.52
Increase/(Decrease) in current provisions	1.64	0.02
Changes in working capital (Increase) / Decrease Total-II	-645.85	-394.14
Cash generated from operations Gross Total A (I+II)	-335.80	-103.14
Income tax paid (net)	-73.78	-20.71
Net cash generated by operating activities	-409.58	-123.85
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of property, plant & equipment	-46.45	-33.41
Changes in Capital work in progress	-0.81	-50.28
(Purchase)/ Sale of other intangible assets	0.44	-0.31
Changes in Right to use of assets	-0.38	-
Increase / (Decrease) in Non-current investments	-231.56	-404.74
Increase / (Decrease) from term deposits & other bank balances	-264.11	-1.64
Interest received	20.54	0.30
Net cash out flow from investing activities Total-B	-522.32	-490.08
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from increase in share capital	44.25	103.30
Proceeds from increase in share premium	1,806.13	526.50
Bonus issue	-	-80.00
Increase/(Decrease) in non current borrowings	-71.45	-52.41
Increase/(Decrease) in current borrowings	-538.87	201.34
Interest paid	-36.78	-81.98
Net cash used in financing activities Total-C	1,203.28	616.73
Net increase / (decrease) in cash and cash equivalents	271.38	2.80
Cash and cash equivalents at the beginning of the year	6.56	3.76
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year Total-A+B+C	277.94	6.56

As per our report of even date

For & on Behalf of

Krishnan Retna & Associates

Chartered Accountants

FRN: 001536S

For and on behalf of Board of Directors,

Tolins Tyres Limited (Formerly Known as Tolins Tyres

Private Limited)

Sd/-

Kalamparambil Varkey Tolin

Managing Director

DIN: 00381218

Sd/-

Jerin Tolin

Director

DIN: 00412851

Sd/-

Sojan CS

Chief Financial O

Sd/-

Nikhil R Kumar

Partner 231162

UDIN: 25231162BMISCM1409

Sd/-

Muniraj Umesh

Company Secretary

M.No. A72122

Place: Ernakulam

Date: 03-Sep-2025

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
CIN: L25119KL2003PLC016289
Registered office: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574
Statement of Standalone Financial Results for the year ended March 31, 2025

Statement of changes in equity

A. Equity Share Capital
Current reporting period

Particulars	Amount
As at 1 April 2024	153.30
Changes in Equity Share Capital during the year	44.25
Restated Shares	-
As at 31-03-2025	197.54

Previous reporting period

Particulars	Amount
As at 1 April 2023	50.00
Changes in Equity Share Capital during the year	103.30
Restated Shares	-
As at 31-03-2024	153.30

B. Other Equity

- i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii. Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
iii. Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 1st April 2024	-	-	-	-	526.50	200.48	0.19	-	-	727.17	-
Profit for the period ended	-	-	-	-	-	207.62	0.13	-	-	207.76	-
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	-	-	-	-	-
Share Premium	-	-	-	-	1,806.13	-	-	-	-	1,806.13	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	2,332.63	408.10	0.33	-	-	2,741.06	-

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 01st April 2023	-	-	-	-	-	144.08	0.15	-	-	144.23	-
Profit for the period	-	-	-	-	-	136.40	-	-	-	136.40	-
Total other comprehensive income	-	-	-	-	-	-	0.04	-	-	0.04	-
Share Premium	-	-	-	-	526.50	-	-	-	-	526.50	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Allotment of Bonus Shares	-	-	-	-	-	-80.00	-	-	-	-80.00	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	-	526.50	200.48	0.19	-	-	727.17	-

As per our report of even date
For & on Behalf of
Krishnan Retna & Associates
Chartered Accountants
FRN: 001536S

Sd/-
Nikhil R Kumar
Partner 231162
UDIN: 25231162BMISCM1409

Place: Ernakulam
Date: 03-Sep-2025

For and on behalf of Board of Directors,
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Sd/-
Kalamparambil Varkey Tolin
Managing Director
DIN: 00381218

Sd/-
Jerin Tolin
Director
DIN: 00412851

Sd/-
Sojan CS
Chief Financial Officer

Sd/-
Muniraj Umesh
Company Secretary
M.No. A72122

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN:L25119KL2003PLC016289

Registered office: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

Statement of Standalone Financial Results for the year ended March 31, 2025**Note 3 Property, Plant and Equipment :**

Current reporting period									In Rs.
Particulars	Land	Building	Plant and Equipment	Vehicles	Computers	Tools & Equipment	Moulds & Dies		Total
Cost as at 1 April 2024	8.94	28.32	234.23	34.45	9.78	10.53	77.04	-	403.29
Addition as per Ind AS 16	-	-	6.62	35.28	0.12	1.39	2.60	-	46.01
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	8.94	28.32	240.85	69.73	9.90	11.92	79.64	-	449.30
Accumulated depreciation as at 1 April 2024	-	18.80	99.08	28.74	9.08	8.07	35.04	-	198.81
Depreciation as per Ind AS 16	-	0.87	11.51	4.38	0.18	0.95	2.19	-	20.08
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit & loss as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	-	19.67	110.59	33.12	9.26	9.02	37.23	-	218.89
Net Carrying Amount as at 31 March 2025	8.94	8.65	130.26	36.61	0.64	2.90	42.41	-	230.41

Previous reporting period									In Rs.
Particulars	Land	Building	Plant and Equipment	Vehicles	Computers	Tools & Equipment	Moulds & Dies		Total
Cost as at 1 April 2023	45.58	28.32	195.44	36.16	9.76	9.95	44.67	-	369.89
Addition as per Ind AS 16	-	-	38.79	-	0.09	0.58	32.37	-	71.83
Disposal as per Ind AS 16	(36.64)	-	-	(1.71)	(0.07)	-	-	-	(38.42)
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Cost as at	8.94	28.32	234.23	34.45	9.78	10.53	77.04	-	403.29
Accumulated depreciation as at 1 April 2023	-	17.80	85.29	26.22	8.46	7.43	32.95	-	178.15
Depreciation as per Ind AS 16	-	1.00	13.79	2.52	0.62	0.64	2.09	-	20.66
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit & loss as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	18.80	99.08	28.74	9.08	8.07	35.04	-	198.81
Net Carrying Amount as at 31 March 2024	8.94	9.52	135.15	5.71	0.70	2.46	42.00	-	204.48

Title deeds held in the name of Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director : NA

Note 4 Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	50.28	-
Add: Addition during the year	0.81	50.28
Acquisition as per Ind AS 103	-	-
Forex as per Ind AS 21	-	-
Others if any	-	-
Less: Capitalised during the year	-	-
Closing Balance	51.09	50.28

4.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	0.80	50.29	-	-	51.09
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	50.28	-	-	-	50.28
Projects temporarily suspended	-	-	-	-	-

Note 5 Right of Use Assets

Particulars	Land & Building
Cost as at 1 April 2024	-
Addition as per Ind AS 116	0.38
Disposal as per Ind AS 116	-
Acquisition as per Ind AS 103	-
Reclassified as per Ind AS 105	-
Forex as per Ind AS 21	-
Cost as at 31 March 2025	0.38
Accumulated ammortisation as at 1 April 2024	-
Depreciation as per Ind AS 116	-
Disposal / elimination of assets	-
Reclassified as per Ind AS 105	-
Impairment losses recognised in profit & loss as per Ind AS 36	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	0.38
Previous Year	
Particulars	Land & Building
Cost as at 1 April 2024	-
Addition as per Ind AS 116	-
Disposal as per Ind AS 116	-
Acquisition as per Ind AS 103	-
Reclassified as per Ind AS 105	-
Forex as per Ind AS 21	-
Cost as at 31 March 2025	-
Accumulated ammortisation as at 1 April 2024	-
Depreciation as per Ind AS 116	-
Disposal / elimination of assets	-
Reclassified as per Ind AS 105	-
Impairment losses recognised in profit & loss as per Ind AS 36	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	-

Previous Year, Right of Use asset was classified under Prepaid Expenses. To ensure compliance with the relevant accounting guidelines and for fair and better Presentation of financial statements, the same has been reclassified to Right of Use asset.

Note 6 Other Intangible assets

Particulars	Software
Cost as at 1 April 2024	1.31
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2025	1.31
Accumulated ammortisation as at 1 April 2024	0.59
Ammortization charge for the year	0.44
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	1.03
Net Carrying Amount as at 31 March 2025	0.28

Previous Year

Particulars	Software
Cost as at 1 April 2023	1.00
Addition	0.31
Disposals	-
Adjustment	-
Cost as at 31 March 2024	1.31
Accumulated ammortisation as at 1 April 2023	0.25
Ammortization charge for the year	0.34
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2024	0.59
Net Carrying Amount as at 31 March 2024	0.72

Note 7 Investments - non current

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Investment in subsidiary carried at cost	636.30	404.74
(ii) Investment in others	-	-
Total	636.30	404.74

7.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Tolins Tyres LLC	1,000	296.53	1,000.00	296.53
Tolin Rubbers Private Limited	14,270	339.77	5,999.00	108.21

Aggregate details of Investment

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Aggregate market value of quoted investments	-	-
(ii) Aggregate value of Un-quoted investments	636.30	404.74
(iii) Aggregate amount of impairment in value of investments	-	-

Note 8 Other financial assets - non current

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit - Utilities	4.72	3.00
Security Deposit - Others	6.16	7.19
Total	10.88	10.19

Note 9 Other non current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances :-		
i. Advance to related parties *	225.39	-
ii. Advance to vendors for supply of capital assets	-	-
iii. Advance to vendors for supply of goods / services	-	-
iv. Balances with statutory/government authorities	0.18	0.09
Total	225.57	0.09

* Refer additional note on advance to related parties

Note 10 Inventories

	As at 31 March 2025	As at 31 March 2024
Particulars		
Raw materials	352.40	355.64
Work-in-progress	26.44	12.66
Finished goods	429.46	309.20
Total	808.30	677.50

(i) Physical verification of inventories conducted by stores managers/ responsible officers of the company as on the reporting date or at reasonable intervals as case may be.

(ii) Valuation of inventories : cost or net realisable value whichever is lower.

Note 11 Trade receivables - current

	As at 31 March 2025	As at 31 March 2024
Particulars		
Secured, considered good	573.27	339.03
Total	573.27	339.03

Trade Receivable

	As at 31 March 2025	As at 31 March 2024
Particulars		
Trade receivables considered good - secured	573.27	339.03
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for credit losses	-	-
Total trade receivables (net)	-	-
Total	573.27	339.03

Trade Receivables Ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
-considered good	450.03	113.03	4.12	0.48	5.61	573.27
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Sub Total	450.03	113.03	4.12	0.48	5.61	573.27
Unbilled - considered good						-
Unbilled - which have significant increase in credit risk						-
Unbilled - credit impaired						-
Provision for doubtful debts						-
Total						573.27

For Previous Year

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
-considered good	334.23	4.50	0.25	0.05	-	339.03
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Sub Total	334.23	4.50	0.25	0.05	-	339.03
Unbilled - considered good		-	-	-	-	-
Unbilled - which have significant increase in credit risk		-	-	-	-	-
Unbilled - credit impaired		-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-
Total		-	-	-	-	339.03

Trade Receivables have been regrouped as required by the applicable standards. The regrouping has been carried out to ensure compliance with the relevant accounting guidelines and to provide a more accurate and transparent presentation of the Financial Statements.

Note 12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with Banks		
(i) In current accounts	52.41	3.86
(ii) In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-
(b) Cash in hand	-	-
(i) Petty Cash	0.53	2.70
(ii) Bank deposits with original maturity upto 3 months	225.00	-
	-	-
Total	277.94	6.56

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months up to twelve months have been included in Bank balances (other than bank cash & cash equivalent) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (non current assets).

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

Note 13 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of 3-12 months	260.00	-
Margin money	10.07	5.96
Total	270.07	5.96

Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money with original maturity more than 3 months to 12 months	10.07	5.96
Total	10.07	5.96

Note 14 Other financial assets - current

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	8.78	9.86
Interest accrued on bank deposit	10.01	0.57
Drawback Receivable	0.67	0.67
Total	19.46	11.10

Note 15 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances :		
i.Advance to related parties	-	-
ii.Advance to vendors for supply of capital assets	0.11	0.57
iii.Advance to vendors for supply of goods / services	8.14	20.40
iv.Advance to employees	-	-
iv.Other Advances	0.09	-
Balances with Statutory/Government authorities	3.48	5.90
Prepaid expenses	3.69	26.34
Prepaid rent	-	0.06
Security Deposit	1.07	-
Total	16.58	53.27

Note 16 Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital 40,000,000 (Previous Year - 40,000,000) Equity Shares of Rs. 5 each	200.00	200.00
Issued, subscribed & fully paid up 39,508,829 (Previous Year - 30,659,272) Equity Shares of Rs. 5 each	197.54	153.30
Total	197.54	153.30

As on Voting

The Company has only one class of equity shares having par value of Rs 5 per share as on March 2025 and March 2024. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,06,59,272	153.30	5,00,000	50.00
Changes due to prior period error	-	-	-	-
Issued during the year	88,49,557	44.25	54,59,272	103.30
Adjustment	-	-	2,47,00,000	-
Deletion	-	-	-	-
Closing balance	3,95,08,829	197.54	3,06,59,272	153.30

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
K V Tolin	1,28,28,118	32.47%	1,34,91,834	44.01%
Jerin Tolin	1,13,85,647	28.82%	1,20,49,363	39.30%
Annie Varkey	-	0.00%	70,000	0.23%
Jose Thomas Thekkekkara	25,97,752	6.58%	25,97,752	8.47%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
K V Tolin	Equity	1,28,28,118	32.47%	26.22%
Jerin Tolin	Equity	1,13,85,647	28.82%	26.67%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
K V Tolin	Equity	1,34,91,834	44.01%	158.76%
Jerin Tolin	Equity	1,20,49,363	39.30%	168.48%

Equity shares As to dividend :

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.

As to repayment of capital :

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or as law prescribed.

Above number of shares are presented in absolute

Note 17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	2,332.63	526.50
Retained earnings	408.10	200.48
Other items of OCI	0.33	0.19
Total	2,741.06	727.17

(i) Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

(ii) Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Refer significant accounting policies and principles for information on reserves and OCI items.

Note 18 Borrowings - non current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Bonds or debentures		
Terms Loans :-		
I.From Banks -		
i.Secured	7.11	63.18
ii.Unsecured	-	-
II.From Other Parties -		
i.Secured	-	15.38
ii.Unsecured	-	-
Loans and advances from Related parties		
i.Secured	-	-
ii.Unsecured	-	-
Total	7.11	78.56

Note 18 Borrowings - non current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Term loans from Bank	7.11	78.56
Total	7.11	78.56

Note 19 Provisions - non current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	1.75	1.33
Total	1.75	1.33

Note 20 Deferred tax liabilities, net

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities (net)	4.30	2.15
Total	4.30	2.15

Significant Components of Deferred Tax Liability

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
Opening Balance	2.15	-
Depreciation	2.09	-
Employee Benefir Expenses	0.06	-
Total DTL	4.30	-
Deferred Tax Assets		
Opening Balance	-	0.10
Depreciation	-	-2.25
Total DTA	-	-2.15
Deferred Tax Liabilities, net	4.30	2.15

Movement in deferred tax assets/liability**Current reporting period**

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Opening Balance	-	2.09	0.06	2.15
Depreciation				-
Employee Benefir Expenses				-
Total DTL	-	2.09	0.06	2.15
Deferred Tax Assets				
Opening Balance	0.10			0.10
Depreciation	-2.25			-2.25
Total DTA	(2.15)	-	-	(2.15)
	2.15	2.09	0.06	4.30

Previous reporting period

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Opening Balance	-	-	-	-
Depreciation	-	-	-	-
Employee Benefir Expenses	-	-	-	-
Total DTL	-	-	-	-
Deferred Tax Assets				
Opening Balance	0.10	-	-	0.10
Depreciation	-	-2.25	-	-2.25
Total DTA	0.10	-2.25	-	-2.15
Net	-0.10	2.25	-	2.15

Note 21 Borrowings - current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Current maturities of Long term borrowing	1.77	540.64
Secured Loans repayable on demand from Banks	-	-
Total	1.77	540.64

Note 22 Trade Payables - current

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	1.59	9.66
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise		
Others	88.10	189.50
Creditors for expenses	0.13	-
Total	89.82	199.16

Total Outstanding Dues Of Micro Enterprises and Small Enterprises

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.59	9.66
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	1.59	9.66

Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2025	As at 31st March 2024
Others	88.23	189.50
Total	88.23	189.50

Trade Payables ageing schedule (Current Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.59	-	-	-	1.59
(ii) Others	-	-	88.23	-	-	-	88.23
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							89.82

Trade Payables ageing schedule (Previous Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	9.44	0.15	0.07	-	9.66
Others	-	-	185.23	1.32	2.95	-	189.50
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	194.67	1.47	3.02		199.16

(i) Trade Payables have been regrouped as required by the applicable standards. The regrouping has been carried out to ensure compliance with the relevant accounting guidelines and to provide a more accurate and transparent presentation of the Financial Statements.

(ii) As per the records and information available with the company, the enterprises/ vendors who have declared to the company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, company is collecting MSME certificates from vendors on annual basis.

(iii) This information has been determined to the extent such parties have been identified on the basis of intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 23 Other financial liabilities - current

Particulars	As at 31 March 2025	As at 31 March 2024
Accrued Expenses Payable	-	11.14
Balance of Issue value on Offer for sale	5.63	-
Employee benefits payable	-	0.92
Total	5.63	12.06

Note 24 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	19.63	2.33
Accrued Expenses Payable	11.88	-
Employee benefits payable	1.98	-
Total	33.49	2.33

Note 25 Provisions - current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	1.75	0.11
Total	1.75	0.11

Note 26 Current Tax Liabilities, net

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax payable	36.21	46.96
Total	36.21	46.96

Note 27 Revenue From Operations

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Sale of products	1,780.03	1,574.65
Sale of services	3.50	-
Total	1,783.53	1,574.65

Revenue from major Products

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Income from business	1,783.53	1,574.65
Total	1,783.53	1,574.65

Contract Revenue Includes

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Sales of Products -		
Performance obligation satisfied at point in time	1,780.03	1,574.65
Performance obligation satisfied over time	-	-
Supply of Services -		
Performance obligation satisfied at point in time	3.50	-
Performance obligation satisfied over time	-	-
Total	1,783.53	1,574.65

Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(11)(a) for the accounting policies followed pursuant to adoption of Ind AS 115.

Note 28 Other Income

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Interest income	20.54	0.30
Profit on sale of property, plant and equipment	-	2.27
Net gain on foreign currency translation	-0.12	9.83
Export Incentive	4.11	3.00
Insurance Claim Received	0.22	-
Interest unwinding on rental deposits	0.19	0.04
Total	24.94	15.44

Interest income comprises of

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
From bank deposits	20.73	0.30
Interest on income tax refund	-	-
Others	-	-
Total	20.73	0.30

Note 29 Cost of materials consumed

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Raw Material consumed		
Opening stock	355.64	164.76
Purchases	1,383.83	1,437.48
Add : Packing charges, freight, delivery charges, power & fuel etc	61.21	44.92
Less: Closing stock	352.40	355.64
Total	1,448.28	1,291.52

Note 30 Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Opening stock		
Finished Goods	309.20	181.14
Work In Progress	12.66	23.68
Less: Closing Stock		
Finished Goods	429.46	309.20
Work In Progress	26.44	12.66
Total	-134.04	-117.04

Note 31 Employee benefits expense

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Salaries and wages		
Salaries and Wages	49.57	50.97
Labour Welfare Expenses	11.37	-
Contribution to provident and other fund	0.10	0.23
Gratuity and Leave Encashment	0.50	0.36
Total	61.54	51.56

Note 32 Finance costs

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
(a) Interest expense on :		
i. Borrowings from bank	32.32	51.92
ii. Others	-	13.11
(b) dividend on redeemable preference shares;		
(c) Other borrowing costs :		
i. Bank charges	4.46	16.95
Total	36.78	81.98

Note 33 Depreciation and amortization expense

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Depreciation on Property, Plant and Equipments	20.09	20.66
Amortisation of Intangible Assets	0.43	0.34
Amortisation of right-of-use assets	-	-
Amortisation on goodwill	-	-
Total	20.52	21.00

Note 34 Other expenses

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Auditors' Remuneration	1.93	1.80
Advertisement	4.02	5.60
Bad Debts	0.80	-
Corporate Social Responsibility Expenses	1.82	0.55
Directors Sitting Fees	0.60	-
Donation	-	0.75
Freight Outward	22.51	14.00
Insurance	0.12	1.25
Internet Charges	0.14	-
Liason Charges	0.69	0.40
Loading and Unloading Charges	1.34	-
Miscellaneous Expenses	2.81	0.82
Printing and Stationery	3.27	4.04
Professional Fees	5.94	4.92
Postage and Courier	0.22	0.14
Rent	7.37	5.62
Rent prepaid Amortised	-	0.04
Repairs to Machinery	26.68	3.38
Repairs Others	3.51	9.77
Rates and taxes		
Others	1.77	2.60
Interest on TDS/Income Tax	5.14	0.24
Selling & Distribution Expenses	3.03	-
Staff Welfare Expenses	-	9.43
Telephone Expenses	0.57	-
Travelling Expenses	8.11	8.03
Total	102.39	73.38

Note 35 Tax expenses

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Current tax	65.78	49.03
Deferred tax	2.08	2.26
Prior period tax	0.19	-
Short/Excess provision of tax	-2.67	-
Total	65.38	51.29

Note 36 OCI that will not be reclassified to P&L

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Remeasurements of the defined benefit plans		
Gratuity - OCI	0.23	0.04
OCI Income tax of items that will not be reclassified to P&L		
Tax on remeasurement of employee benefit plan	-0.06	-
Total	0.17	0.04

Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security		As at 31 March 2025	As at 31 March 2024
1	Standard Chartered (Closed)	50.10	9.95%+MCLR Rate+9 NPA p.a.(1 year semi fixed):(Current MCLR Rate is 9.05%) ; Equated Monthly Instalments(EMI) , EMI Comprises Principal +	Collateral Property Address: Sy No 1003/2 Ernakulam Village, Kanayannur Thaluk, Ernakulam, Kerala-683574.		-	32.06
		8.87		GECL		-	1.65
2	Yes Bank(Closed)	8.87	8.90% , Which is 1% (Margin) over and above YES Bank's external Benchmark Lending Rate (YBL EBLR) to a max.	To the extent second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd & such other security/charge as may be required by the bank and or National credit guarantee Trustee		-	16.72
	Property Loan(Closed)	NA	Effective Rate of Interest on Loan is 10.10% p.a (Spread 4.71% + 6 month CD Rate) Kindly note that the effective rate of Interest is subject to change basis any revision in the Bank's prevailing rate ; Equated Monthly Instalment. This is subject to change	Property : Sy No : 397/20, 397/29.4, 397/29.3, 397/44, 397/19.3, 397/19.2 Kalady Village Aluva Taluk Ernakulam Dist. List of Documents: 1) Sale deed dt 08/11/1975 Dec No 1527/1975 2) Will deed dt 20/04/2010 Doc No 52/11/2010 3) Settlement deed dt 08/05/1975 Doc No 863/1975 4) Sale Deed dt 30/09/1985 Doc No 1900/1985		-	1.70
4	HDFC Bank(Closed)	200.00	10.25% ; Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month	114.39 Ares Situated In Re.sy. No. 191/4 And 192/1 Of Muthalamada I Village, Chittur Taluk, 33.25 Ares With Residential Building, 57.87 Ares With Residential Building, Em Of 202.35 Are In Sy No 170 In The Name Of Uniglobe Economic Park Pvt Ltd, Personal Guarantee, Pp Charges On 123.50 Ares Commercial Property With Building In The Name Of M/s		-	194.85

5	Axis Bank(Closed)	18.50	9.25% ; Principal shall be repaid in 12 equal instalments of Rs. 14,30,000 each and 1 instalment of Rs. 13,40,000. Interest shall be paid	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC		-	4.05
6	Cash Credit	320.00	Repo+3.00% (Current Repo rate is 6.50% p.a.). Prevailing rate of 9.50% p.a. ; On Demand	Primary: First pari passu charge on entire current assets and movable fixed assets (other than exclusively funded by other lenders) of the Company, both present and future, ranking pari passu with HDFC Bank. Collateral: EM of following factory properties on pari passu basis with HDFC Bank Limited - 400 cents (161.88 Ares) of land together with the buildings situated in it comprised in Sy. No. 57/6, 11, 12 in Mattoor village, Alwaye taluk, Ernakulam district, Ernakulam in the name of M/s. Tolins Tyres Private Limited - 108 Cents (43.63 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/1,10,7,14,15 in Mattor Village, Alwaye Taluk, Earnakulam District in the name of M/s. Tolins Tyres Private Limited - 86 cents (34.85 Ares) of land together with the buildings situated in it comprised in Re Sy		-0.02	319.46
7	HDFC Bank	10.00	Tenure: 60 Months	Benz - 25BH 4284 A		7.13	-
8	Axis - Working Capital T	37.5	Tenor is 42 months including moratorium of 6 months: Principle shall be repaid in 35 equal instalments of Rs.10,41,667/- each and last instalment of	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC		-	33.33
						7.11	603.81

Note 37 : Risk**1.Foreign currency risk :**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure**I. Financial assets**

Financial assets	As at 31st March 2025		As at 31st March 2024	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade receivables				
USD	0.84	70.54	0.58	47.90
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
ii.Advance to suppliers				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
iii.Bank balance - in EEFC accounts				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

II. Financial liabilities

Financial assets	As at 31st March 2025		As at 31st March 2024	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade payable				
USD	0.29	24.90	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
ii.Advance from Customer				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
iii.PCFC/EPC/ECB				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

III. Contingent Liabilities and Commitments

Particulars	As at 31st March 2025		As at 31st March 2024	
	Foreign currency	Amount	Foreign currency	Amount
Contingent Liabilities				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
Commitments				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

IV. Currency wise net exposure (Financial assets - Financial liabilities- Contingent liabilities)

Currency wise net exposure		As at 31st March 2025		As at 31st March 2024	
Particulars		Foreign currency	Amount	Foreign currency	Amount
USD		0.55	45.63	0.58	47.90
Euro		-	-	-	-
GBP		-	-	-	-
AED		-	-	-	-
Total		0.55	45.63	0.58	47.90

Note 38 : Additional note to financial statements

1. Earning per shares (EPS)

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of
The following reflects the income and share data used in the basic and diluted EPS computations:

i. Calculation of EPS pre issue of bonus and split of equity shares:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Face value of equity shares (Rs per share)	5.00	5.00
Profit attributable to equity shareholders	A 207.62	136.38
Weighted Average number of Equity Shares pre split and bonus used as denominator in calculating Basic EPS	B 35.59	27.32
Weighted Average number of Equity Shares pre split and bonus used as denominator in calculating diluted EPS	C 35.59	27.32
Basic EPS = A/B	5.83	4.99
Diluted EPS = A/C	5.83	4.99

ii. Calculation of EPS post issue of bonus, split and swap of equity shares:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Face value of equity shares after bonus, split and swap of shares	5.00	5.00
Profit attributable to equity shareholders	A 207.62	136.38
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic EPS	B 35.59	27.32
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating diluted EPS	C 35.59	27.32
Basic EPS = A/B	5.83	4.99
Diluted EPS = A/C	5.83	4.99

*Not annualized For the year ended 31st March 2025

- i. Board of directors at its meeting held on October 12, 2023 pursuant to section 63 and other applicable provisions, if any, of the companies Act, 2013 and rule made thereunder,
ii. The Board of Directors of the Company in the Board meeting dated October 12, 2023 and Shareholders of the company in the Extra Ordinary General Meeting dated October 13, 2023

2. Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity

i. Net benefit expenses (recognized in the statement of profit and loss) :

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	0.40	0.28
Interest cost on defined benefit obligation	0.10	0.08
Net benefit expenses	0.50	0.36

ii. Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.05	0.02
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	(0.24)	(0.06)
Actuarial (gain)/ loss recognised in OCI	-0.19	(0.04)

iii.Changes in the present value of the defined benefit obligation are as follows

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening defined benefit obligation	1.44	1.12
Current service cost	0.40	0.28
Interest cost on the defined benefit obligation	0.10	0.08
Benefits paid	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.05	0.02
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	(0.24)	(0.06)
Closing defined benefit obligation	1.75	1.44

iv.Bifurcation of Present Value of Obligation at the end of the year

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Liability	0.14	0.11
Non-Current Liability	1.61	1.33
Total	1.75	1.44

iv.Sensitivity Analysis

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Base Liability	1.75	1.44
Increase Discount Rate by 0.50%	-3.03%	-3.17%
Decrease Discount Rate by 0.50%	3.20%	3.34%
Increase Salary Inflation by 1.00%	6.44%	6.76%
Increase Salary Inflation by 1.00%	-5.90%	-6.18%
Increase Withdrawal Rate by 5.00%	-4.93%	-4.33%
Decrease Withdrawal Rate by 5.00%	6.60%	5.43%

Expected Cash Flows	As at 31 March 2025	As at 31 March 2024
Year 1	0.14	0.11
Year 2	0.13	0.12
Year 3	0.14	0.12
Year 4	0.14	0.13
Year 5	0.25	0.14
Year 6 to 10	2.07	1.90
	-	-
Total Expected benefit payments	2.88	2.50

Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	0.07	0.07
Expacted Rate of increase in Compensation Level	0.08	0.08
Expected Rate of return on Plan assets	Not Applicable	Not Applicable
Mortality Rate	100% of IALM 2012-14	-
Average Attained Age	16.94 Years	15.95 Years
Withdrawal Rate	10.00% for all years	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31 March 2025	As at 31 March 2024
Present value obligation as at the end of the year	1.75	1.44

Expenses recognized in Profit and Loss Account

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Current service cost	0.40	0.28
Interest cost	0.10	0.08
Total expense recognised in Profit and Loss	0.50	0.36

Amount recognized in Other Comprehensive Income

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.05	0.02
Actuarial (gain)/ loss on obligations arising from changes in experience variances	-0.24	-0.06
Total amount recognized in Other Comprehensive Income	-0.19	-0.04

General Description of the Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity

Risk Exposure -
Plan Characteristics and Associated Risks

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the

Discount rate risk :

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

Salary Growth risk :

Salary growth rate is enterprises best estimate of employee turnover in future determined considering factors such as nature of business & industry retention policy, demand & supply in the employment

3.Segment reporting
a. Information about products and services

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from tyre products	1,783.53	1,574.65
Total	1,783.53	1,574.65

b. Information about geographical areas
i. Revenue from customers

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
India	1,670.11	1,467.27
Outside India	113.42	107.38
Total	1,783.53	1,574.65

ii.Geographic assets

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Non- Current		
India	1,154.91	670.50
Outside India	-	-
Total	1,154.91	670.50
Current		
India	1,965.62	1,093.42
Outside India	-	-
Total	1,965.62	1,093.42

c. Information about major customers (from external customers)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Well Pack Products	245.16	-
Total	245.16	-

d. Percentage of Revenue from Operations (%)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Tyres	18.57%	13.71%
Tread Rubber	81.43%	86.29%
Total	100.00%	100.00%

4. Capital management

The company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the company through the optimization of the debt & equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-

The following table summarises the capital of the Company:-

Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings	8.88	619.20
Less: Cash and cash equivalents	548.01	12.52
Net Debts (A)	-539.13	606.68
Total Equity (B)	2,938.60	880.47
Capital Gearing Ratio (A/B)	(0.18)	0.69

Note:

Debt is defined as long-term, short-term borrowings and lease liabilities.

includes all capital and reserves of the Company

5. Fair value

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31st March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
(i) Investments in bonds, debenture (Except equity & preference share)	-	636.30	-	636.30
(i) Trade Receivables	-	573.27	-	573.27
(ii) Cash and Cash Equivalents	-	277.94	-	277.94
(iii) Bank Balance other than (iii) Above	-	270.07	-	270.07
(iv) Non Current - Other Financial Assets	-	10.88	-	10.88
(iv) Current - Other Financial Assets	-	19.46	-	19.46
	-	1,787.91	-	1,787.91
Financial Liabilities				
(i) Borrowings	-	8.88	-	8.88
(ii) Trade Payables	-	89.82	-	89.82
(iii) Other Financial Liabilities	-	5.63	-	5.63
	-	104.33	-	104.33

Particulars	As at 31st March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
(i) Investments in bonds, debenture (Except equity & preference share)	-	404.74	-	404.74
(i) Trade Receivables	-	339.03	-	339.03
(ii) Cash and Cash Equivalents	-	6.56	-	6.56
(iii) Bank Balance other than (iii) Above	-	5.96	-	5.96
(iv) Non Current - Other Financial Assets	-	10.19	-	10.19
(iv) Current - Other Financial Assets	-	11.10	-	11.10
	-	777.58	-	777.58
Financial Liabilities				
(i) Borrowings	-	619.20	-	619.20
(ii) Trade Payables	-	199.16	-	199.16
(iii) Other Financial Liabilities	-	12.06	-	12.06
	-	830.42	-	830.42

Financial Assets and Liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	636.30	-	-	404.74	-	-
Trade receivables	573.27	-	-	339.03	-	-
Cash and cash equivalent	277.94	-	-	6.56	-	-
Other bank balances	270.07	-	-	5.96	-	-
Non current Financial Assets (A)	10.88	-	-	10.19	-	-
Current Other financial assets (A)	19.46	-	-	11.10	-	-
Total	1,787.91	-	-	777.58	-	-
Liabilities Measured at						
Borrowings	8.88	-	-	619.20	-	-
Trade payables	89.82	-	-	199.16	-	-
Other Financial Liabilities	5.63	-	-	12.06	-	-
Total	104.33	-	-	830.42	-	-

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 - Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable

There are no Assets or Liabilities which are required to be measured at FVTPL/FVTOCI. Accordingly no disclosure required for Fair value hierarchy. There are no

1.The Company's non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.

2.Fair value of other non-current other financial assets has disclosed as there is no significant differences between carrying value and fair value.

3.Fair valuation of financial assets and liabilities with short term maturities is considered as approximate their respective carrying amount due to the short term maturities of these instruments.

6. Financial Risk Management - Objectives and Policies

The company's activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk(including foreign currency risk and interest rate risk),credit risk and liquidity risk.

The company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the company and for

i. Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may

ii.Interest rate risk:

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest

Sensitivity Analysis

Particulars	As at 31st March 2025	Sensitivity +1%	Sensitivity -1%	As at 31st March 2024	Sensitivity +1%	Sensitivity -1%
Non Current Borrowings including current Maturities	7.11	0.07	-0.07	78.56	0.79	-0.79
Current Borrowings	1.77	0.02	-0.02	540.64	5.41	-5.41

i. Currency Reisk :

Currency	As at 31st March 2025	Sensitivity +1%	Sensitivity -1%	As at 31st March 2024	Sensitivity +1%	Sensitivity -1%
USD	0.55	0.01	-0.01	0.58	0.01	-0.01
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

iii.Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and Customer credit risk is managed by company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for

iv.Liquidity risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's

7. Information related to Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Gross amount required to be spent by the Company	1.77	0.54
(b) Amount approved by the Board to be spent during the year	1.82	0.54
(c) Unspent obligation in relation to Ongoing Project of Previous Year	-	-
(d) Unspent obligation in relation to Other than Ongoing Projects of Previous Year	-	-
(e) Total amount required to be spent during the year	-	0.54

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.

8. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act,
- The Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the respective reported financial
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company does not have any unrecorded transactions which have been surrendered or disclosed as Income during the year/period in the tax assessment under the Income Tax Act, 1961.
- The Company is not declared wilful defaulter by any bank, financial institution or lender.
- During the year/period, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013. Accordingly, this

9. Code on social security

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the

10. Regroup

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

11. Contingent Liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Contingent Liabilities		
(i) Other Litigations		
Goods and Services Tax,2017	0.33	-
ii.Claim against the company not acknowledged as debt	-	-
iii.Guarantees	6.28	3.63
iv.other money for which the company is contingently liable	-	-
(b) Commitments		
i.Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii.Uncalled Liability on share and other investments partly paid	-	-
iii.Other commitments	-	-
	6.61	3.63

12. Earnings in Foreign Exchange

Export of goods or services including high sea sale, if any.

Particulars	As at 31st March 2025	As at 31st March 2024
High sea sale	-	-
Third party shipment	-	-
Merchant export	-	-
Exports	113.42	107.38
	113.42	107.38

13. Other information

- 1 Loans or advances to specified persons
No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 2 Details of benami property held
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company any Benami property.
- 3 Borrowing secured against current assets
The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- 4 Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 5 Relationship with struck off companies
As per our records or information available with us the Company do not have any transactions with companies struck off.
- 6 Registration of charges or satisfaction with ROC
The Company do not have pending registration or satisfaction of charge to be registered with ROC beyond the statutory time period.
- 7 Compliance with number of layers of companies
The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company
- 8 Compliance with approved scheme(s) of arrangements:
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 9 Utilisation of borrowed funds and share premium:
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in a. directly or indirectly lend or invest in other persons or entities identified in any
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 10 Undisclosed income
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the
- 11 Details of crypto currency or virtual currency:
The Company have not traded or invested in Crypto currency or Virtual Currency.
- 12 Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the Company from the Banks and Financial Institutions have been applied for the purposes for which such loans were taken.

13.1 Key Management Personnel Remuneration

Particulars	As at 31st March 2025	As at 31st March 2024
- Kalamparambil Varkey Tolin	10.00	1.67
- Sankarakrishnan Ramalingam	1.50	1.75
- Muniraj Umesh	0.40	0.25
- Sojan C S	0.80	-
- Ravi Sharma	1.26	1.15

Additional Notes**Exceptional Items and Extraordinary**

Particulars	As at 31st March 2025	As at 31st March 2024
Exceptional Income :	-	-
Profit on disposal of surplus properties	-	-
Litigation Settlements	-	-
Profit on disposal of investments	-	-
Total -A	-	-
Exceptional expenditure :	-	-
Acquisition and disposal related costs	-	-
Restructuring and other costs	-	-
Total -B	-	-

Prior Period Items :

Particulars	As at 31st March 2025	As at 31st March 2024
Items of Income :		
i. other income	-	-
Total -A	-	-
Items of Expenses :		
i. other expense	-	-
Total -B	-	-

Details of crypto currency or virtual currency :**i. Amount**

Particulars	As at 31st March 2025	As at 31st March 2024
i.Profit or loss on transactions involving crypto currency or virtual currency	-	-
ii.amount of currency held as at the reporting date,	-	-
iii.Deposits or advances from any person for the purpose of trading or investing in crypto currency/ virtual currency.	-	-

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person,

ii. Percentage to Total Loans and Advances in the nature of loans

Particulars	As at 31st March 2025	As at 31st March 2024
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	-	-

iii. Note on Borrowings on security of current assets :

Particulars	As at 31st March 2025	As at 31st March 2024
Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-		
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books	-	-
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	-	-

Note on details of benami property held

Particulars	As at 31st March 2025	As at 31st March 2024
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions		
i.Details of such property, including year of acquisition	-	-
ii. Details of Beneficiaries,	-	-
ii. If property is not in the books, then the fact shall be stated with reasons,	-	-
iv. Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be	-	-
v. Nature of proceedings, status of same and company's view on same	-	-

Note on Wilful Defaulter :

Particulars	As at 31st March 2025	As at 31st March 2024
Where a company is a declared wilful defaulter by any bank or financial institution or other lender :		
i. Date of declaration as wilful defaulter,	-	-
ii. Details of defaults (amount and nature of defaults)	-	-

Note on Registration of charges or satisfaction with Registrar of Companies :

Particulars	As at 31st March 2025	As at 31st March 2024
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period :		
Details	-	-
Reason	-	-

Note on Compliance with approved Scheme(s) of Arrangements

Particulars	As at 31st March 2025	As at 31st March 2024
Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 :		
Name of Competent Authority	-	-
Nature of arrangement	-	-
Date of order	-	-
Name of transferor company	-	-
Name of transferee company	-	-
Effective date of such arrangement	-	-
Special direction issued by the competent authority	-	-
Complied with direction	-	-
Any non complied with direction	-	-
Remarks if any	-	-

Note on Utilisation of Borrowed funds and share premium

Particulars	As at 31st March 2025	As at 31st March 2024
A] Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate	-	-
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;	-	-
[i] fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :		
Date	-	-
Amount	-	-
[ii] further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the		
Date	-	-
Amount	-	-
[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		
Date	-	-
Amount	-	-
[iv] declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for	-	-

Particulars	As at 31st March 2025	As at 31st March 2024
B. Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether		
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate	-	-
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose	-	-
[i] fund received from Funding parties with complete details of each Funding party.		
Date	-	-
Amount	-	-
[ii] fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other		
Date	-	-
Amount	-	-
[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		
Date	-	-
Amount	-	-

Note on relationship with Struck off Companies

Particulars	As at 31st March 2025	As at 31st March 2024
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,		
Name	-	-
Nature of Transactions	-	-
Relationship	-	-

Note : 39 Related Party Transactions

Related Party Disclosure

List of Related Parties	Relationship
Tolin Rubbers Private Ltd	Wholly Owned Subsidiary
Tolins Pure Foods Private Ltd	Common Directorship
Cyrus Traders	Partnership Firm in which Director is Partner
Toja Tyre and Treads Private Limited	Common Directorship
Tolins World School Private Limited	Common Directorship
Kalamparambil Varkey Tolin	Chairman and Managing Director
Sankarakrishnan Ramalingam	Non-Executive Director
Muniraj Umesh	Company Secretary and Compliance Officer
Sankar Parameswara Panicker	Non-Executive Independent Director
Cris Anna Sojan	Non-Executive Independent Director
Palakadan Mathai Joseph	Non-Executive Independent Director
Tolins Rubber	Proprietary Concern of the Chairman and Managing Director
Tolins Rubber	Proprietary Concern of the Chairman and Managing Director
Tolins Pure Foods Private Limited	Common Directorship
Rubber Solutions	Proprietary Concern of the Chairman and Managing Director
Toja Tyre and Treads Private Limited	Common Directorship
Tolins Tread India Private Limited	Common Directorship
Sojan C S	CFO
Uniglobe Economic Park Private Limited	Common Directorship
Chris Hotels India Private Limited	Common Directorship
Peejay Rubber Industries Private Limited	Common Directorship
Uniglobe Foods Private Limited	Common Directorship
Ravi Sharma	Key Management Personnel
Quality Mix India Private Limited	Common Directorship
Safe Boat Trip Pvt Ltd	Common Directorship
Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel

Particulars	Relationship	For Period ended 31 March 2025	For Period ended 31 March 2024
Sale of goods or services			
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	265.33	-
- Tolins Pure Foods Private Ltd	Common Directorship	0.18	0.25
- Cyrus Traders	Partnership Firm in which Director is Partner	1.31	1.88
- Toja Tyre and Treads Private Limited	Common Directorship	0.88	7.45
- Tolins World School Private Limited	Common Directorship	0.03	-
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	7.35	9.38
- Uniglobe Economic Park Private Limited	Common Directorship	-	0.01
- Chris Hotels India Private Limited	Common Directorship	-	0.01
- Peejay Rubber Industries Private Limited	Common Directorship	-	6.17
- Uniglobe Foods Private Limited	Common Directorship	-	0.00
- Tolins Tread India Private Limited	Common Directorship	-	152.56
Remuneration			
- Kalamparambil Varkey Tolin	Chairman and Managing Director	10.00	1.67
- Sankarakrishnan Ramalingam	Non-Executive Director	1.50	1.75
- Muniraj Umesh	Company Secretary and Compliance Officer	-	0.25
- Sojan C S	CFO	0.80	-
- Ravi Sharma	Key Management Personnel	-	1.15
Any other transaction			
- Sankar Parameswara Panicker	Non-Executive Independent Director	0.20	-
- Cris Anna Sojan	Non-Executive Independent Director	0.20	-
- Palakadan Mathai Joseph	Non-Executive Independent Director	0.20	-
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	0.84	1.26
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	13.88	2.46
- Tolins Pure Foods Private Ltd	Common Directorship	3.14	2.56
- Uniglobe Economic Park Private Limited	Common Directorship	0.60	0.43
- Cyrus Traders	Partnership Firm in which Director is Partner	0.89	0.09
- Peejay Rubber Industries Private Limited	Common Directorship	3.71	-
- Quality Mix India Private Limited	Common Directorship	0.57	-
- Rubber Solutions	Proprietary Concern of the Chairman and Managing Director	3.26	-
- Safe Boat Trip Pvt Ltd	Common Directorship	1.06	-
- Toja Tyre and Treads Private Limited	Common Directorship	4.13	-
- Tolins Tread India Private Limited	Common Directorship	0.83	-
- Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel	0.33	-

Purchase of goods or services		-	-
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	8.00	7.18
- Tolins Pure Foods Private Ltd	Common Directorship	3.25	-
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	91.51	-
- Toja Tyre and Treads Private Limited	Common Directorship	33.33	53.93
- Tolins Tread India Private Limited	Common Directorship	0.65	155.67
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	-	585.09
- Rubber Solutions	Proprietary Concern of the Chairman and Managing Director	-	13.10

Related Party Balances

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Outstanding (Payable)/Receivable Balances			
- Chris Hotels India Private Limited	Common Directorship	-0.00	-0.00
- Cyrus Traders	Partnership Firm in which Director is Partner	0.02	-0.40
- Peejay Rubber Industries Private Limited	Common Directorship	-	3.71
- Quality Mix India Private Limited	Common Directorship	-	0.57
- Rubber Solutions	Proprietary Concern of the Chairman and Managing Director	0.99	-2.27
- Safe Boat Trip Pvt Ltd	Common Directorship	-	-1.06
- Toja Tyre and Treads Private Limited	Common Directorship	0.99	28.32
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	225.39	37.69
- Tolins Pure Foods Private Ltd	Common Directorship	-0.45	-0.52
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	0.36	0.18
- Tolins Tread India Private Limited	Common Directorship	0.00	-0.18
- Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel	-0.00	0.33
- Uniglobe Economic Park Private Limited	Common Directorship	-	-0.60
- Uniglobe Foods Private Limited	Common Directorship	0.00	0.00
- Kalamparambil Varkey Tolin	Chairman and Managing Director	-	-1.15
- Sankarakrishnan Ramalingam	Non-Executive Director	-	-1.49
- Ravi Sharma	Key Management Personnel	-	-0.13
- Muniraj Umesh	Company Secretary and Compliance Officer	-	-0.04

The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by the company

Note 40

Subsequent Events

There were no significant adjusting events that occurred subsequent to the reporting period.

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN: L25119KL2003PLC016289

Registered office: No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

(All amounts in Rs, Millions except as otherwise stated)
Note 41 : Ratios

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a) Current Ratio = Current Assets divided by Current Liabilities

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Current Assets	1,965.62	1,093.42
Current Liabilities	168.67	801.26
Ratio (Times)	11.65	1.36
% Change from previous period / year		753.96%

Comments : Unutilised funds from issue of shares

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Total Debt	8.88	619.20
Total Equity	2,938.60	880.47
Ratio (Times)	0.00	0.70
% Change from previous period / year		-99.57%

Comment : Shares were issued during the year and funds were utilised to close outstanding borrowings from banks

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Profit for the year	207.62	136.40
Depreciation and amortisation expense	20.52	21.00
Interest cost on borrowings	32.32	81.98
Earnings available for debt services	260.45	239.38
Interest cost on borrowings	32.32	65.03
Principal repayments (including certain prepayments)	610.32	98.46
Total Interest and principal repayments	642.64	163.49
Ratio (Times)	0.41	1.46
% Change from previous period / year		-72.32%

Comment : Decrease in interest cost

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Profit for the year	207.62	136.40
Total Equity	2,938.60	880.47
Ratio	0.07	0.15
% Change from previous period / year		-54.39%

Comment : Profit has increased, Equity has increased

(e) Inventory Turnover Ratio = Cost of material consumed divided by the Average Inventory

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Cost of material consumed	1,448.28	1,291.52
Average Closing Inventory	742.90	523.54
Inventory Turnover Ratio	0.51	0.41
% Change from previous period / year		26.54%

Comments : Increase in sale and purchase

(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Credit Sales	1,783.53	1,574.65
Closing Trade Receivables	573.27	339.03
Trade Receivable Turnover Ratio	3.11	4.64
Ratio (Days)	117.32	78.59
% Change from previous period / year		49.29%

Comment : Amount to be recovered from debtors

(g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Credit Purchase	1,445.04	1,482.40
Closing Trade Payables	89.82	199.16
Trade Payables Turnover Ratio	16.09	7.44
Ratio (Days)	22.69	49.04
% Change from previous period / year		-53.74%

Comment : Amount paid to suppliers

(h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Revenue from operations	1,783.53	1,574.65
Net Working Capital	1,796.95	292.16
Ratio (Times)	0.99	5.39
% Change from previous period / year		-81.58%

Comment : Turnover has increased in FY 2024-25, working capital has increased post September.

(i) Net profit ratio = Net profit after tax divided by Revenue from operations.

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Profit for the year	207.62	136.40
Revenue from operations	1,783.53	1,574.65
Ratio (%)	11.64%	8.66%
% Change from previous period / year		34.39%

Comment : Profit for the FY 2024-25 has increased.

(j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed

	Year Ended	Year Ended
Particulars	31 March 2025	31 March 2024
Profit/(Loss) before tax (A)	273.00	187.69
Finance Costs (B)	36.78	65.03
Other income (C)	24.94	15.44
EBIT (D) = (A)+(B)-(C)	284.84	237.28
Total Assets (E)	3,120.53	1,763.92
Current Liabilities (F)	168.67	801.26
Capital Employed (J)=(E)-(F)	2,951.86	962.66
Ratio (D)/(J) (%)	9.65%	24.65%
Change from previous year		-60.85%

INDEPENDENT AUDITORS' REPORT

To
The Members of
TOLINS TYRES LIMITED (formerly known as Tolins Tyres Private Limited)

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **TOLINS TYRES LIMITED(formerly known as Tolins Tyres Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2025, the Statement of Profit and Loss Account (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein and after referred to as "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the companies(Indian Accounting Standards) rule 2015, as amended, ('Ind AS') and generally accepted accounting principles in India, of the state of affairs of the Company as at 31st March 2025 and its **profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the standards on auditing (SA's) 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 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 ICAI's code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

SI No	Key Audit Matters	Our Response
1	The company uses several systems for its overall financial reporting and there is a large volume of transactions being recorded at multiple locations daily. In addition, there are increasing challenges to protect the integrity of the company's systems and data since cyber	Due to the automated controls and high degree of dependence in information systems, there is a risk that the financial accounting and reporting records may be misstated in case of any control lapses in the IT system related controls. We have designed our audit procedures in accordance

Sl No	Key Audit Matters	Our Response
	<p>security has become a more significant risk in recent periods.</p> <p>Due to the pervasive nature and complexity of the IT environment as well as its importance in relation to accurate and timely financial reporting, we have identified this area as a Key Audit Matter.</p>	<p>with the guidelines laid down in the Standards on Auditing (SA 530) and tested the controls in the Information Technology Systems on a sample basis which has an impact on the financial accounting and reporting records. We have also tested on a sample basis the controls related to access management including user rights in passing entries, approval for authorizing entries, authorization for reversing entries, segregation of duties, system password protection, external software/hardware access rights etc. Based on our sample review, no material weakness was identified in the IT related systems and controls.</p>
2	<p>The company holds a significant amount of inventory, including raw materials, work-in-progress, and finished goods, across various locations and manufacturing plant. The valuation of these inventories is critical as it directly impacts the company's financial results. The complexity arises from the need to correctly allocate costs, determine the net realizable value, and assess the potential obsolescence of inventory.</p> <p>Given the scale of operations and diversity of products, the valuation process requires significant management judgment, particularly in estimating the recoverable amounts of inventory items that may be slow-moving or obsolete.</p>	<p>We have assessed the effectiveness of the company's internal controls over inventory management, including physical counts and the valuation process.</p> <p>We have attended physical inventory counts at key locations to observe the procedures and ensure that the inventory quantities recorded were accurate.</p> <p>Reconciliation of physical inventory counts to the inventory records was conducted, along with testing a sample of inventory items for valuation accuracy. Reliance was placed on stock audit report made for the purpose of valuation of inventory.</p>
3	<p>Completeness in identification and disclosure of related party transactions in accordance with the applicable reporting framework.</p>	<p>We have accessed the laid down systems and processes of the Company in identifying related party transactions and its ultimate disclosure in financial statements in accordance with the applicable reporting framework. We have designed the audit procedures in accordance with the guidelines prescribed in Standards on Auditing (SA 550) to identify the risks of material misstatement arising from an entity's failure to appropriately account for or disclose material related party transactions. We have also reviewed the minutes of meetings of the board in the course of the audit to identify any transactions that may require disclosure in accordance with the applicable reporting framework.</p>

Sl No	Key Audit Matters	Our Response
4	<p>Effective oversight and control over capital expenditure (capex) is essential to ensure the accuracy and completeness of financial reporting related to property, plant and equipment (PPE). The complex nature of capex, often involving multiple locations, stages of execution and stakeholders, increases the risk of misclassification, cut-off errors or omission of assets under construction.</p> <p>Furthermore, the accounting for PPE requires management to exercise significant judgement and estimation in areas such as capitalization of costs, determination of useful lives, residual value computation and assessment of impairment indicators. These judgements have a material impact on the carrying value of PPE in the balance sheet and the related charges to profit and loss.</p> <p>Given the financial significance of capex and the extent of management judgement involved, this area was considered a key audit matter in our audit.</p>	<p>Our audit process consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>We assessed Company's process regarding maintenance of records and accounting of transactions pertaining to property, plant and equipment including capital work in progress with reference to Ind AS 16. We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment</p> <p>We have reviewed management judgement pertaining to estimation of useful life, residual value and depreciation of the Property, Plant and Equipment in accordance with Schedule II of the Companies Act, 2013.</p> <p>We have relied on physical verification conducted by management and the technical certificate produced to us.</p>
5	<p>The Company has significant trade receivables, including balances denominated in foreign currencies. The realisability of these receivables involves management judgment in assessing credit risk. Foreign currency balances are subject to translation under Ind AS 21, and material portions require external confirmation, particularly from overseas customers. Due to the estimation uncertainty, foreign exchange volatility and the reliance on third-party evidence, we identified this as a key audit matter.</p>	<p>We assessed the design and implementation of internal controls over receivables management and performed substantive procedures on trade receivables, including those denominated in foreign currencies. We tested ageing and reviewed subsequent collections. For balances selected for external confirmation where responses were not received, we applied alternative audit procedures in accordance with SA 505.</p> <p>We also reviewed the foreign currency retranslation of receivables under Ind AS 21 and noted certain balances not translated properly. The recalculated adjustments are to be effected fully. Accordingly, we obtained audit evidence to a reasonable extent; however, due to the absence of confirmations and incomplete retranslation, a residual risk of misstatement remains, which has been reported to those charged with governance.</p>
6	<p>The Company recognises revenue from the sales of products when control over goods is</p>	<p>In view of the significance of the matter we applied the following audit procedures in this</p>

SI No	Key Audit Matters	Our Response
	<p>transferred to the customer based on specific terms and conditions of sale contracts with respective customers.</p> <p>We have identified recognition of revenue on sale of products as a key audit matter as revenue is a key performance indicator; and there is a presumed fraud risk of revenue being overstated through manipulation of the timing of transfer of control</p>	<p>area, among others to obtain sufficient appropriate audit evidence:</p> <p>We assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards.</p> <p>We performed testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition.</p> <p>We also performed substantive testing (including year-end cut-off testing) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. We reviewed the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions.</p> <p>We assessed manual journals posted in revenue ledger to identify any unusual items</p>

Information other than the standalone 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 annual report, Board's Report including Annexures to 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 responsibility for the standalone financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and including other accounting principles generally accepted in India. (accounting standards specified under section 133 of the Act, read with the companies (accounting standards) rule, 2006, as amended).

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, 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 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 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 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 standalone 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent **Applicable**.
- (2) As required by Section 143(3) of the Companies Act, 2013, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it as appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, including Other Comprehensive Income, Statement of Changes in Equity and the cash flow statement if any 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 Indian accounting standards (Ind AS) 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 31st March 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "**Annexure - B**". Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- a. The Company does not have pending litigations which impact on its standalone financial position in its Standalone Financial Statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses to the standalone financial statements; and
- c. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(d), as provided under (a) and (b) above, contain any material misstatement.
- e. The company has not declared or paid any dividend during the year in contravention of provision section 123 of the Companies Act, 2013.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and

the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Krishnan Retna & Associates
Chartered Accountants
Firm Registration No. 001536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 03-Sept-2025
Place : Ernakulam
UDIN : 25231162BMISCM1409

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 of even date)

To the members of

TOLINS TYRES LIMITED (formerly known as TOLINS TYRES PRIVATE LIMITED),

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (i) The Company has maintained proper records showing particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets. In our opinion based on explanation provided to us, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We have been informed that there have been no material discrepancies during such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements 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 any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the frequency of such verification is reasonable, and the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for 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 ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion based on the representation given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. The company has made investments to its wholly owned subsidiaries during the year, in respect of which:

- (a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates; however, during the year, the Company has made investments to its wholly owned subsidiaries as under

Name of Company	Party	Aggregate amount granted / provided during the year	Balance o/s as the balance sheet date	Nature (Investment, Guarantee, security, loan, advance in nature of loan)
Tolins Tyres LLC (One Person)	Subsidiary *	0.00	296.53 Mn	Equity Investment
Tolin Rubbers Private Limited	Subsidiary *	0.00	339.77 Mn	Equity Investment

* Wholly owned subsidiary (WOS)

- (b) In our opinion, the investments made and the terms and conditions of the grant of investments, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has not provided any loans or advance in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under the clause (iii) (c), (d), (e) and (f) are not applicable
- iv. According to information and explanation given to us and on the basis of our examination of the records, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits from the public as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and the Cost Audit Reports of FY 2022-23 as available, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The Cost Audit Reports of the previous financial year has not been made available to us. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. In respect of statutory dues:

- (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 generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and

other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except for the following.

Name of statute	Nature of dues	Period to which dues relate	Amount (INR in millions)	Payment details
CGST/SGST Act	Transporting of goods	2021-22	0.33	Under Appeal

- (c) According to the information and explanations given to us, there are no dues of duty of customs, Goods and Service Tax and Income Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to information and explanation given to us and on the basis of our examination of the records, the company has not disclosed or surrendered any transactions, previously unrecorded as income in the books of accounts, in the income tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint ventures.

- x. (a) In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised, except for the following cases:

Nature of the fund raised	Purpose for which the fund were raised	Total amount raised (INR Million)	Amount utilized for other purpose	Unutilized balance as at balance sheet date (INR Million)	Details of default	Subsequently rectified (Yes/No) and details
Initial Public Offer	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by the Company.	699.69	0.00	(8.69)	NA	NA
Initial Public Offer	Augmentation of long-term working capital requirements of the Company	750.00	0.00	438.33	NA	NA
Initial Public Offer	Repayment and / or prepayment, in full, of certain outstanding loans of the wholly owned subsidiary, Tolin Rubbers Private Limited	151.54	0.00	3.14	NA	NA
Initial Public Offer	Augmentation of long-term working capital requirements of the wholly owned subsidiary, Tolin Rubbers Private Limited	80.00	0.00	(2.55)	NA	NA
Initial Public Offer	General Corporate Purposes	156.76	0.00	75.01	NA	NA
Initial Public Offer	Offer related expenses in relation to the Fresh Issue	162.01	0.00	15.41	NA	NA
	TOTAL	2,000.00		520.64		

- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) Based on our enquiries and according to the information and explanations given to us by the management, we have been informed that no whistle blower complaint has been received during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the Internal Audit Reports for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

- xx. (a) In respect of “other than ongoing projects”, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Companies Act 2013, in compliance with the second proviso to sub-section (5) of section 135 of the said Act. This matter has been disclosed in Note 38 to the Financial Statements.
- (b) There are no unspent balances in respect of ongoing projects, that are required to be transferred to a Special Account in compliance with the provision of subsection (6) of section 135 of the said Act due to not applicability. This matter has been disclosed in Note 38 to the Financial Statements.
- (xxi). The reporting under paragraph 3 (xxi) of the order is not applicable in respect of Audit of Standalone Financial Statement. Accordingly, no comment in respect of paragraph 3 (xxi) has been included in the report.

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 03-Sept-2025
Place : Ernakulam
UDIN : 25231162BMISCM1409

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under '**Report on other legal and regulatory requirements**' section of our report of even date)

To the Members of

TOLINS TYRES LIMITED (formerly known as TOLINS TYRES PRIVATE LIMITED),

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of the ("the Company") as at 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The board of directors of the Company 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 in 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 control 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;

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

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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.

For Krishnan Retna & Associates
Chartered Accountants
Firm's Registration No. 001536S

Sd/-

Nikhil R Kumar
Partner
Membership No. 231162

Date : 03-Sept-2025
Place : Ernakulam
UDIN : 25231162BMISCM1409

NOTICE

Notice is hereby given that the **22nd (Twenty Second)** Annual General Meeting (AGM) of the Members of the Company will be held on **Tuesday, September 30, 2025, at 4:30 P.M. (IST)** through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

- 1. To Consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and Auditor’s thereon be and are hereby, considered and adopted.”

- 2. Re-Appointment of Mrs. Jerin Tolin (DIN: 00412851) as a Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Jerin Tolin (DIN: 00412851) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby reappointed as a Non-Executive, Non-Independent Director of the Company, who is liable to retire by rotation.”

A Brief Profile of Mrs. Jerin Tolin is enclosed as Annexure A.

- 3. Appointment of M/s P T Joseph & Co as the Statutory Auditors of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s. P T Joseph & Co, Chartered Accountants, (Firm Reg. No. 001391S), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER That the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.”

SPECIAL BUSINESS:

4. Ratification of remuneration payable to M/s. BBS & Associates, Cost Auditors, for the financial year 2025-26:

To consider and if thought fit to pass with or without modification(s) the following resolution as an **“Ordinary Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as approved by the Audit Committee and the Board of Directors of the Company, remuneration of ` 1.3 lakhs plus taxes as applicable and reimbursement of reasonable out-of-pocket expenses, payable to M/s. BBS & Associates, Cost Accountants (Firm Registration No. 00273), for conducting the Cost Audit of the Company for the financial year 2025-26, be and is hereby ratified.

5. To Appoint Mr. Pramod S, as Secretarial Auditors of the Company for a term of Five years.

To consider, and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of CS Pramod S, Practicing Company Secretary (COP No. 13335), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from CS Pramod S, Practicing Company Secretary, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws, rules, regulations, circulars and guidelines, as may be issued in this regard, at such remuneration / fees as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

By Order of the Board of Directors
For Tolins Tyres Limited
(Formerly known as Tolins Tyres Private Limited)

Date: 05.09.2025

Place: Kalady

Sd/-

Muniraj Umesh
Company Secretary & Compliance Officer
Membership No.; A72122

Registered Office:

No. 1/47, M C Road, Kalady, Ernakulam,

Aluva, Kerala, India, 683574

CIN: L25119KL2003PLC016289

Tel: +91 484 246 22 22

Email ID: cs@tolins.com

Web: <https://www.tolinstyres.com/>

NOTES:

1. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning special business resolutions in the Notice of this 22nd Annual General Meeting is annexed hereto and forms integral part of this Notice.
2. The information required to be provided as per section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the explanatory statement which is annexed hereto.
3. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
4. The Ministry of Corporate Affairs ("MCA") vide its Circular dated September 19, 2024 in continuation of its earlier circulars on the subject ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ('SEBI') read with other circulars issued by SEBI in this regard, (hereinafter collectively referred as 'Circulars'), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") till September 30, 2025 without the physical presence of the members at a common venue. Accordingly, the 22nd AGM of the Company will be held through VC/OAVM and members can attend and participate in the AGM through VC/OAVM only. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the AGM.
5. The Company has appointed M/s. Cameo Corporate Services Limited, Registrars and Transfer Agents ('Cameo' or 'RTA'), to provide VC/OAVM facility for the AGM.

6. Proceedings of the AGM will be web-casted live for all the Members as on the cut-off date i.e., Tuesday, September 23, 2025 Members may visit the link <https://ecpl.live/cdsl/30092025/tolins/> and login through existing user id and password to watch the live proceedings of the AGM. Facility for joining the AGM shall be open 30 minutes before the scheduled time for commencement of AGM and shall be closed 30 minutes after such scheduled time.
1. The Company has appointed CS Shreyas Dwaraki, Company Secretary in Practice, (Membership No. F11953, C.P. No. 26529), who in the opinion of the Board is a duly qualified person, as Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner.

The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the votes cast through remote e-Voting before/ during the AGM, within two working days of conclusion of the AGM. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at <https://www.tolinstyres.com/>, and the notice board at the registered office of the Company.

2. In view of AGM being held by VC/OVAM:

- a) physical attendance of Members has been dispensed with;
 - b) the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice; Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
 - c) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act; and
 - d) route map for the location of the meeting is also not provided.
3. In case of joint holders attending the AGM, Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

4. Inspection of Documents:

All the documents referred in the Notice will be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to cs@tolins.com.

In addition, following documents shall also be available for inspection electronically:

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 2013.

Members seeking to inspect such documents can send an e-mail to cs@tolins.com

5. In line with the Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants ('DPs') for communication purposes.

The Annual Report is also available on the Company's Website <https://www.tolinstyres.com/> , websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of RTA at www.cameoindia.com

6. The Company is availing the services of M/s. Central Depository Services (India) Limited for facilitating e-voting i.e., remote e-voting and e-voting at the AGM. The instructions for e-voting are given herein below:
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its Circular dated September 19, 2024 in continuation of its earlier circulars on the subject ("MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular vide its Circular dated September 19, 2024 in continuation of its earlier circulars on the subject ("MCA Circulars"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) vide its Circular dated September 19, 2024 in continuation of its earlier circulars on the subject ("MCA Circulars"), the Notice calling

the AGM has been uploaded on the website of the Company at <https://www.tolinstryes.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 27, 2025 at 9:00 a.m and ends on Monday, September 29, 2025 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Tolins Tyres Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tolins.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@tolins.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@tolins.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ratification of Remuneration of the Cost Auditor for the Financial Year 2025-26:

As per Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the Cost Auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders. Accordingly, as recommended by the Audit Committee, the Board has appointed M/s. BBS & Associates., (Firm Reg. No.: 00273), as Cost Auditor of the Company for the FY 2025-26 at a remuneration of 1.3 lakhs/- (Rupees One lakh thirty thousand only) plus applicable taxes (Excluding Out of pocket expenses).

The approval of the shareholders is sought by passing an ordinary resolution as set out at item no. 4 in the notice, pursuant to the provisions of the Act.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the above resolution financially or otherwise except.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 4 as **Ordinary Resolution**.

Item No. 5

Appointment of Secretarial Auditors

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting (AGM).

In view of the above requirement, the Board of Directors of the Company, at its meeting held on May 28, 2025, on the recommendation of the Audit Committee has, after considering and evaluating various factors such as qualification, independence, experience, technical skills, quality of audit reports, etc. recommended the appointment of CS Pramod S as the Secretarial Auditors of the Company, to the Members at the ensuing Annual General Meeting for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of Rs. 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from CS Pramod S under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiary company, if any. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

CS Pramod S has given his consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, CS Pramod S has provided a confirmation that he is subject himself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed resolution.

By Order of the Board of Directors
For Tolins Tyres Limited
(Formerly known as Tolins Tyres Private Limited)

Date: 05.09.2025

Place: Kalady

Sd/-

Muniraj Umesh
Company Secretary & Compliance Officer
Membership No.; A72122

Annexure A

A brief profile of Mrs. Jerin Tolin is given below, as required under SEBI (LODR) Regulations, 2015.

PARTICULARS	Mrs. Jerin Tolin
Educational qualification	Graduate in Bachelor of Science, Mathematics and also a graduate in Bachelor of Education, Mathematics
Experience	More than 20 years
terms and conditions of ratification of appointment	As per the resolution and Agreement along with the requirements of Companies Act, 2013 and AOA of the Company
Expertise in specific functional area	Educationalist and Business Leadership
Skills	Business Strategy, Leadership, Strategic Planning, Industry Knowledge and General Administration
Director Identification No.	00412851
Date of first appointment	04/09/2023
Date of birth/ age	30.09.1977 / 48 years
Directorships held in other Companies in India	TPF Bharat Private Limited Uniglobe Foods Private Limited Chris Hotels India Private Limited Safe Boat Trip Private Limited Uniglobe Economic Park Private Limited Tolins World School Private Limited Tolins Technologies Private Limited Peejay Rubber Industries Private Limited Tolins Tread India Private Limited Cyrus Resorts Private Limited
Membership in committees	(a) CSR Committee
Shareholding in the Company	1,13,85,647 Equity shares
Number of Board Meeting attended during the year	All the meetings held during the year
Sitting fees / Commission	Not Applicable
Disclosure of relationships between Directors inter-se	Mrs. Jerin Tolin is a spouse of Mr. Kalamparambil Varkey, Chairman & Managing Director of the Company.



TOLINS TYRES LIMITED

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Email : info@tolins.com | Website : www.tolinstyres.com