TOLINS TYRES LIMITED
(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

Date: September 04, 2026

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

NSE Scrip Code: TOLINS

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

BSE Scrip Code: 544254

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2025-26

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 2025-26, along with the Notice of 23rd 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
Digitally signed by UMESH M
Date: 2026.09.04 16:23:52 +05'30'

Umesh M
Company Secretary and Compliance officer
Membership No. A72122

TOLINS TYRE

ANNUAL REPORT
2025-26

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Corporate Overview

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ABOUT THE REPORT

Tolins Tyres Limited's 23rd Annual Report for FY26 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 assumptionsor basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that theyare reasonable in all material respects. However, we caution that actual results, performances, or achievements coulddiffer materially from those expressed or implied in such forwardlooking statements. We undertake no obligation toupdate 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.

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

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.

The most recent chapter in this story looks forward as much as it builds on the past. With the launch of Terra Rubber, Tolins moved into reclaimed rubber, a business built to close the loop on the very material the company has worked with for over four decades. Terra Rubber converts end-of-life tyres into reclaimed rubber, giving discarded material a second productive life and reducing the industry's reliance on virgin raw material. It is a natural extension of everything Tolins has built so far: having manufactured tyres and pioneered retreading solutions, the Group now reclaims the rubber within them too, completing a circular relationship with the one material it has always known best.

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 industriesthat demand maximum value from their tyres.

Tolins Tyres has built a reputation as a trusted global supplier of precured tread products and retreading materi-als. 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,

FY26 has been a year of steady progress, strategic execution, and strengthening of our core business fundamentals. At Tolins Tyres, we continued to build on our growth momentum by enhancing capacity utilisation, expanding our product portfolio, and deepening our presence across key markets.

We began the year on a strong footing, delivering revenue of ₹89.74 crore in Q1 FY26, reflecting a growth of 17.62% year-on-year, driven by robust domestic demand and a well-established dealer network. This momentum, supported by disciplined execution and improving market reach, enabled us to maintain a stable growth trajectory through the year. While the broader macroeconomic environment remained dynamic, we demonstrated resilience in sustaining growth across both our tyre and retreading segments.

In the first half of FY26, revenue stood at ₹155.85 crore, supported by continued demand across product categories. Although Q2 witnessed temporary demand deferment due to anticipated GST revisions, we saw a strong recovery in Q3, with revenues growing by approximately 34% year-on-year, reflecting normalization in customer demand and improved market sentiment. Margins during the year were influenced by elevated input costs; however, our focus on cost discipline and operational efficiency enabled us to maintain stable profitability.

We made meaningful progress across our strategic priorities during the year:

• Product Portfolio Expansion: We strengthened our presence in the agricultural segment with the launch of heavy-duty tractor rear tyres, completing our tractor tyre range and unlocking new growth opportunities.

• Sustainability Initiatives: Our subsidiary, TerraRubber, marks a key step toward building a circular economy ecosystem by converting end-of-life tyres into reclaimed rubber, enhancing both sustainability and cost efficiency.

• Distribution Expansion: The commissioning of our Gujarat depot has enabled us to penetrate deeper into western India, improve service levels, and reduce delivery timelines.

• Institutional Business Strengthening: Securing the IRT rate contract reinforces our credibility and leadership in the retreading materials segment, providing revenue visibility and margin stability.

The global tyre industry witnessed increasing volatility during FY26, driven by geopolitical tensions and supply chain disruptions. Elevated crude-linked input costs, higher freight rates due to rerouting of global shipping lines, and delays in key export markets created pressure across the value chain.

In response, we remained proactive and disciplined:

• Strengthening sourcing strategies and improving cost efficiencies

• Maintaining prudent inventory levels to mitigate supply disruptions

• Increasing focus on domestic markets, which continue to drive the majority of our revenues

• Enhancing product mix toward higher-value segments

These measures have enabled us to navigate external headwinds while preserving operational stability.

Looking ahead, we remain confident in our growth trajectory.

The industry continues to benefit from strong structural drivers, including replacement demand, growth in the agricultural segment, and increasing mobility needs. With our expanded product portfolio, improving capacity utilisation, and continued focus on operational efficiency, we are well-positioned to capitalise on these opportunities. We will remain focused on driving sustainable growth, improving margins, and delivering long-term value to all stakeholders.

As we move forward, ourcommitment remains unchanged to build a resilient, innovative, and responsible organisation.

I extend my sincere gratitude to our shareholders, customers, partners, and employees for their continued trust and support.

Warm regards,
Dr. Kalamparambil Varkey Tolin
Chairman & Managing Director
Tolins Tyres Limited

BOARD OF DIRECTORS

DR. KV. TOLIN
(Chairman & Managing Director)

JERIN TOLIN
(Non-Executive Director)

SANKARAKRISHNAN RAMALINGAM
(Non-Executive Director)

JOSEPH P M
(Independent Director)

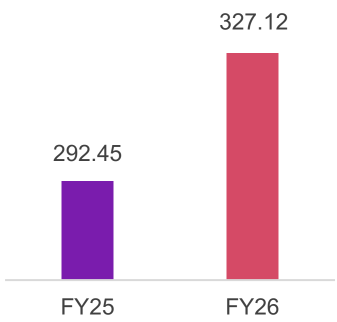
SANKAR PARAMESWARA PANICKER
(Independent Director)

CRIS ANNA SOJAN
(Independent Director)

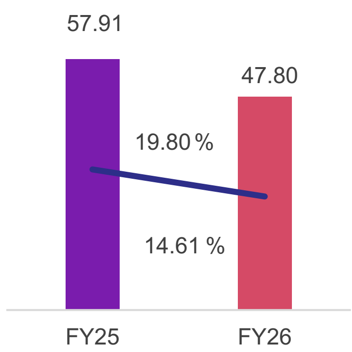
PERFORMANCE HIGHLIGHTS

₹3.27Bn	₹0.47Bn	10.41%	12.80%
Consolidated Revenue	EBITDA	Return on Equity	Return on Capital Employed

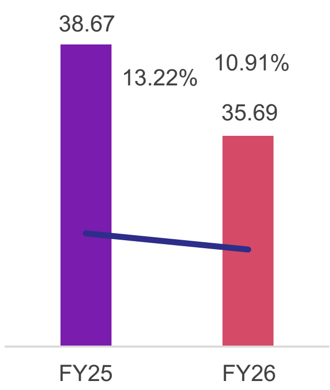
Revenues (Rs. Cr.)



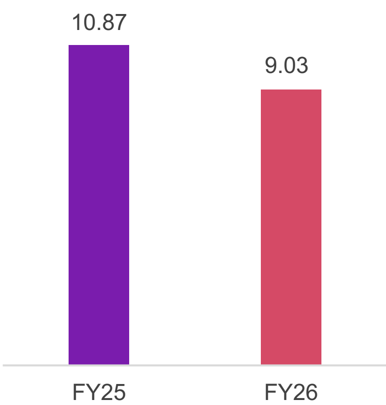
EBITDA & EBITDA Margin %



PAT & PAT Margin %



EPS (Rs.)



SUSTAINABILITY & CSR

For Tolins, sustainability is not an initiative layered on top of the business — it is built into the material the company has worked with since 1982. Rubber, unlike many industrial materials, does not have to end its useful life once a tyre wears out. Over four decades, Tolins has built capability across every stage that material can pass through: manufacturing new tyres, giving worn tyres a second life through retreading, and now, with TerraRubber, reclaiming the rubber itself. Together, these three capabilities form a raw material loop that reduces waste, lowers dependence on virgin rubber, and cuts the environmental footprint of everything the Group makes.

Circular Raw Material: Rethinking Where Rubber Comes From

Millions of tyres reach the end of their working life across the world every year. Historically, much of this volume has ended up in landfills or been disposed of through methods that carry a real environmental cost. Tolins' approach starts from a different premise: a worn tyre is not waste, it is a raw material that has simply reached the end of one life cycle and is ready to begin another. Building the systems to capture that value — rather than losing it — is the foundation of the Group's sustainability strategy, and it runs through two of Tolins' core capabilities: retreading and rubber reclamation.

Retreading: The First Loop in the Cycle

Retreading is the simplest form of circularity Tolins practices, and it has been part of the Group's business since its earliest years. Rather than replacing a tyre once its original tread wears down, Tolins' Precured Tread Rubber (PCTR) allows a durable, worn casing to be fitted with a new tread and returned to the road, safely and cost-effectively. Every retreaded tyre is, in effect, a tyre that did not need to be manufactured from scratch — extending service life, conserving the raw material and energy that would otherwise go into a new tyre, and delaying the point at which that tyre becomes end-of-life waste at all.

Reclaimed Rubber: The TerraRubber Story

Retreading extends a tyre's life, but every tyre eventually reaches a point where it can no longer be retreaded. That is where TerraRubber, Tolins' newest venture, takes over. TerraRubber is built to reclaim rubber from these end-of-life tyres, recovering material that would otherwise be discarded and returning it to productive use as a raw material input. As our Chairman has noted, TerraRubber marks a key step toward building a circular economy ecosystem for the Group — one that enhances both sustainability and cost efficiency by reducing reliance on virgin rubber over time. It is the piece that completes the loop: what retreading cannot extend, TerraRubber reclaims.

The Reclaim Cycle

Taken together, Tolins' manufacturing, retreading, and reclamation businesses form a single, continuous cycle:

1. Manufacture — Tolins produces tyres and Precured Tread Rubber using quality raw material and decades of engineering expertise.

2. Use & Extend — When a tyre's original tread wears down, retreading with Tolins' PCTR gives it one or more additional life cycles on the road.

3. Reclaim — Once a tyre can no longer be retreaded, TerraRubber recovers the rubber within it rather than letting it go to landfill or incineration.

4. Reintroduce — Reclaimed rubber re-enters the raw material stream, reducing dependence on virgin rubber for future manufacturing.

5. Repeat — The cycle continues, tyre after tyre, keeping material in productive use for as long as possible.

Our Vision Forward

Tolins' Vision commits the Group “to pioneer initiatives that redefine industry standards, aspiring to lead in shaping a sustainable and prosperous future for our customers and the world.” Sustainability is where that Vision becomes concrete. Looking ahead, Tolins is guided by three commitments:

- Expanding circularity: growing TerraRubber's role within the Group and increasing the share of reclaimed material in Tolins' own raw material mix over time.

- Extending life before reclaiming: reinforcing retreading as the first line of defence against waste tyre generation, in India and across export markets.

- Reducing footprint at the source: continuing to invest in more efficient manufacturing processes, so that sustainability gains happen at every stage, not only at end-of-life.

As Tolins looks to the next decade, sustainability will be judged less by intent and more by how much of the rubber the Group uses has already lived at least one life before.

Corporate Social Responsibility

Tolins' sustainability strategy centers on the raw material at the heart of its business, but the Group's sense of responsibility extends well beyond it, to the people and communities

to the people and communities it touches. This takes shape in a few concrete ways:

- Education: the Group has invested in education, establishing a school at the foothills of the Western Ghats to support the next generation in the communities where Tolins operates.

- Supporting children in need: Tolins provides monetary aid to children in need in association with non-profit organisations (NPOs), helping meet their educational and welfare needs.

- Healthcare access: Tolins supported over 1,000 dialysis sessions for patients in the last year, easing the financial and logistical burden of long-term kidney care for those who need it most.

- Workforce wellbeing: across its facilities, Tolins continues to invest in the safety, wellbeing, and development of its employees, recognising that the same discipline the Group applies to product quality must extend to the people who make it possible.

This commitment to community and humanitarian causes was recognised with the Sree Adi Shankara Humanitarian Award in 2022, and it remains an active, ongoing part of how Tolins defines its responsibilities as a business — underpinned by the same standards of accountability and governance that guide its financial and operational reporting.

BOARD'S REPORT

To,

The Members,

Your directors have immense pleasure in presenting the 23rd Directors Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2026. Standalone and Consolidated performance of the Company and its subsidiaries has been referred to wherever relevant.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

(₹in Mn)

	Standalone		Consolidated	
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from operations	2,213.74	1,783.53	3,271.19	2,924.48
Other income	18.80	24.94	28.01	2 5.55
Total Revenue	**2,232.54**	**1,808.47**	**3,299.20**	**2,950.03**
Total Expenses	2,027.93	1,535.46	2,853.08	2,456.54
Profit before tax	204.61	273.01	446.13	493.49
Tax expenses	54.19	65.38	89.27	1 06.67
Profit after tax	**150.41**	**207.63**	**356.86**	**386.82**
Other comprehensive Income/(Loss)	0.77	0.17	11.28	(2.09)

*(**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 `**2213.74** Mn for FY 2025-26 as compared to `**1,783.53** Mn in FY 2024-25. The profit after tax stood at `**150.41** Mn for FY 2025-26 as compared to `**207.63** Mn in FY 2024-25.

Consolidated Financial Results:

The consolidated revenue from operations increased to `**3,271.19** Mn for FY 2025-26 as compared to `**2,924.48** Mn in FY 2024-25. The profit after tax stood at `**356.86** Mn for FY 2025-26 as compared to `**386.82** Mn in FY 2024-25.

REVISION OF FINANCIAL STATEMENTS:

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

LISTING ON STOCK EXCHANGES:

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).

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, 2026. 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 2025-26.

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.

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, 2026. The details are as follows:

- Tolin Rubbers Private Limited
- Tolins Tyres LLC
- Terra Rubber Private Limited

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 2026.

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, 2026, 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, 2026, 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, 2026 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 6 (Six) times on the following dates:

May 28, 2025	July 08, 2025	August 13, 2025
September 03, 2025	November 13, 2025	February 13, 2026

AUDITORS:

I. STATUTORY AUDITORS:

M/s. Krishnan Retna & Associates, Chartered Accountants, resigned as Statutory Auditors of the Company with effect from the conclusion of the 22nd Annual General Meeting. The members appointed M/s. P T Joseph & Co., Chartered Accountants, as Statutory Auditors for a term of five consecutive years commencing from the conclusion of the 22nd AGM until the conclusion of the 27th AGM.

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 and Regulation 24A of SEBI (LODR) Regulations, 2015 the Company at the 22nd Annual General Meeting held on September 30, 2025 has appointed CS Pramod S, (ICSI Membership No: A36020 and COP 13335) Practicing Company Secretary, Bengaluru Company to hold office for a term of 5 (five) years commencing from the FY 2025-26 to FY 2029-30.

CS Pramod S has confirmed that:

i. the appointment is within the limits prescribed under the Companies Act, 2013;
ii. he is not disqualified from being appointed as Secretarial Auditor; and
iii. he holds a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

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 2025-26 to conduct the cost audit.

Further, the Board, based on the recommendation of the Audit Committee at its meeting held on May 28, 2026, appointed M/s. BBS & Associates [FRN 00273], Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27.

IV. INTERNAL AUDITOR:

M/s. Joseph Cyriac & Associates, Chartered Accountants (Firm Registration No. 029722S), were appointed as the Internal Auditors of the Company and conducted the internal audit for the financial year 2025–26.

Further, based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Joseph Cyriac & Associates, Chartered Accountants (Firm Registration No. 029722S), as the Internal Auditors of the Company for the financial year 2026–27.

STATUTORY AUDITORS' REPORT:

The Auditors' Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 contain an unmodified opinion. The Auditors' Reports do not contain any qualification, reservation or disclaimer. The observations contained in the CARO reports, wherever applicable, have been appropriately disclosed in the respective Auditors' Reports. 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, 2026, 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 2025-26 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/

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

The report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2026 for Tolin Rubbers Private Limited is enclosed as **Annexure - 5** to their Report.

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

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:

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:

Board of 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, there were no changes occurred in the composition of the Board of Directors:

Key Managerial Personnel (KMP)

During the year, there were no changes occurred in respect of Key Managerial Personnel

DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors of the Company has 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 2025-26, 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-6.**

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 on the payroll and contractual basis at the end of FY i.e., March 31, 2026 was 25 and 79 respectively.

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 2025-26 are as follows:

Pending as of April 01, 2025	Received during the year	Disposed of during the year	Pending as of March 31, 2026
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-7** 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-8** 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):

Based on the market capitalisation ranking of the Company as determined in accordance with Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not amongst the top 1,000 listed entities to whom the mandatory BRSR requirements under Regulation 34 are applicable. Accordingly, the BRSR is not mandatory for the Company for FY 2025-26.

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-9** to and forms an integral part of this Report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own functioning, its committees, and individual Directors.

The evaluation process was conducted in a structured manner based on criteria such as the composition and effectiveness of the Board, quality of deliberations, strategic guidance, participation in meetings, and the effectiveness of Board processes and information flow. The performance of the Committees was assessed by the Board after considering inputs from Committee members, with reference to their composition, roles, and effectiveness in discharging their responsibilities.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson were evaluated, taking into account the views of Executive and Non-Executive Directors. The Nomination and Remuneration Committee also reviewed the performance of individual Directors based on their contribution to Board and Committee proceedings, level of engagement, and overall effectiveness.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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 has constituted the following committees:

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

The details with respect to the composition, number of meetings, attendance, powers, roles, terms of reference, etc. of the aforesaid committees are provided 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.

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.

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	**Sd/-**	**Sd/-**
Date: August 29, 2026		
	Kalamparambil Varkey Tolin **Chairman & Managing Director** **DIN: 00381218**	**Jerin Tolin** **Director** **DIN: 00412851**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Cautionary Statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The management of Tolins Tyres Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Tolins" are to Tolins Tyres Limited.

2. Financial Overview

The financial year ended 31st March, 2026 marks another significant chapter in Tolins Tyres Limited's journey of sustained value creation. Building on the strong operational and financial performance delivered in FY2024–25, the Company continued to execute its strategic priorities with focus on volume growth, operational efficiency, and navigating margin pressures arising from input cost inflation, and balance sheet strengthening.

The financial performance for the year ended 31st March, 2026, as compared to the previous year, is presented below (₹ in Millions):

Particulars	FY 25-26	FY 24-25	Y-o-Y (%)
Revenue from Operations (₹ Mn)	3,271.19	2,924.48	11.86%
EBITDA (Excl. Other Income) (₹ Mn)	477.97	557.61	(14.28%)
EBITDA Margin (%)	14.61%	19.07%	(446 bps)
Profit After Tax – PAT (₹ Mn)	356.86	386.82	(7.75%)
PAT Margin (%)	10.91%	13.23%	(232 bps)
Earnings Per Share – EPS (₹)	9.03	10.87	(16.93%)

Revenue from Operations for FY26 stood at ₹3,271.19 Million, reflecting a growth of 11.86% over the previous year's revenue of ₹2,924.48 Million. This growth is attributable to higher volumes across the Company's core product categories—new tyres, retreaded tyre products, and exports—along with continued improvement in realization per unit driven by a richer product mix and calibrated pricing strategy.

Earnings before Interest, Depreciation, Taxes and Amortisation (EBITDA) for FY26 stood at ₹477.97 Million, compared to ₹557.61 Million in FY25. The EBITDA margin for the year was 14.61%, reflecting the Company's ongoing focus on operational cost discipline, procurement efficiencies, and overhead absorption through scale.

Profit After Tax (PAT) for FY26 amounted to ₹356.86 Million, against ₹386.82 Million in FY25, translating into a PAT margin of 10.91%. Earnings Per Share (EPS) for the year stood at ₹9.03, demonstrating continued earnings accretion for shareholders.

3. Resources and Liquidity

The Company maintained a healthy liquidity position supported by strong operating cash flows and disciplined working capital management. Cash, cash equivalents, and bank balances as of 31st March, 2026 stood at ₹44.15 Million, compared to ₹281.93 Million as at 31st March, 2025.

4. Product-wise Revenue Segmentation

During the financial year 2025–26, 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:

Tyres

On a consolidated basis, revenue from the Tyres segment stood at ₹984.63 Million in FY26, a decline of 13.67% YoY from ₹1,140.55 Million in FY25 (restated on the current year's consolidated segment revenue-mix basis, per Note 3 to the Consolidated Financial Statements). Enhanced rural penetration, improved dealership outreach, and product upgrades continued during the year even as the segment's share of overall revenue moderated in favour of the Retread & Tread Rubber Solutions segment.

Retread & Tread Rubber Solutions

On a consolidated basis, the Retread & Tread Rubber Solutions segment, including pre-cured tread rubber and bonding gum, delivered ₹1,623.16 Million in revenue in FY26, growing 20.66% YoY from ₹1,345.26 Million in FY25 (restated on the current year's consolidated segment revenue-mix basis, per Note 3 to the Consolidated Financial Statements). Continued demand from fleet operators and institutional clients contributed to the solid performance.

Export

Export revenue for FY26 was ₹114.50 Million, reflecting broad stability versus the prior year's ₹113.42 Million (a marginal increase of 0.95%). The management is actively evaluating opportunities to diversify the export customer and geography base, with a focus on expanding market share in high-growth developing markets where demand for affordable, quality tyre solutions continues to rise.

5. Segment-wise Growth Outlook

5.1 Tyres

While the Tyres segment's share of consolidated revenue moderated during FY2025–26 as the product mix shifted further towards Retread & Tread Rubber Solutions, the underlying agriculture tyre business registered healthy volume growth, driven by strong demand in the replacement market and continued penetration into new geographies. The Company's key categories—Two-Wheeler, Three-Wheeler, Light Commercial Vehicle (LCV), Agricultural and Off-Road/Specialty tyres—all contributed positively to volume growth during the year.

The Company offers a diversified product portfolio across these segments, catering to varied applications including last-mile mobility, commercial transport, agriculture, and off-road usage. Its product range is designed to deliver durability, performance, and cost efficiency, supported by continuous improvements in tread design, compound formulation, and load-bearing capabilities. During the year, the Company further strengthened its agricultural portfolio with the launch of heavy-duty tractor rear tyres, completing its tractor tyre range and enhancing its presence in the farm segment.

From an industry perspective, the Indian tyre sector recorded steady growth in FY2026, with revenues expected to grow by 7–8%, largely driven by replacement demand, which accounts for nearly 50% of total industry volumes. This replacement-led demand directly underpins the retreading ecosystem, particularly in the commercial vehicle segment. Further, industry estimates indicate that domestic tyre demand is expected to grow at 6–8% in FY2026, supported by improved replacement cycles and stable mobility trends.

The Two-Wheeler and Three-Wheeler segments continued to benefit from rising mobility demand in semi-urban and rural markets, supported by improving last-mile connectivity and expanding fleet sizes for delivery and commute applications. The Company's product portfolio in these categories was further enriched through new SKU introductions designed to address specific performance requirements across terrain types and load ratings.

In the LCV and Off-Road segments, demand was supported by infrastructure activity and agricultural mechanisation, with the Company's tyres gaining traction among fleet operators and construction equipment users. Enhanced tread life, load-bearing capability, and competitive pricing remained key differentiators in these segments.

During the year, the Company continued to invest in tooling, mould procurement, and process optimisation to improve product quality and expand its addressable SKU base. Distribution reach was further deepened through additions to the dealer and sub-dealer network across Tier II and Tier III markets, which are increasingly becoming growth engines for the replacement tyre business.

5.2 Re-treaded Tyres

The retreading business remained a strategically vital and operationally resilient segment for the Company in FY26. Tolins Tyres manufactures and markets a comprehensive range of retreading products—including pre-cured tread rubber and bonding gum—catering to fleet operators, logistics companies, and retreading workshops across India and international markets.

Demand for retreaded tyre solutions remained structurally strong, driven by sustained freight movement and increasing focus on cost optimisation among fleet operators. Retreaded tyres continue to offer a compelling economic proposition, typically costing significantly lower than new tyres while extending lifecycle utilisation.

ICRA estimates that the organised retreading industry is expected to grow at a CAGR of 7–9% through FY2026, driven by advancements in tyre and retreading technology, improving road infrastructure, increasing radicalisation in the commercial vehicle segment, and the Government’s emphasis on sustainable disposal of end-of-life tyres.

The Company's retreading business benefited from its reputation for product quality, consistency, and technical support to retreading workshop partners. Investment in quality control systems and adherence to international manufacturing standards continued to underpin customer confidence in Tolins' retreading offerings. The management is focused on expanding the retreading product portfolio and deepening penetration in domestic and export markets.

Source:https://www.icra.in/CommonService/OpenMediaS3?Key=4b1f114a-25c1-4788-9722-99d9de99c74f

6. Export Business Overview and Outlook

The export business of Tolins Tyres continued to demonstrate resilience and steady progress in FY26, building on the momentum established in the previous year. Despite persistent challenges such as regulatory constraints in certain geographies and foreign exchange limitations in select markets, the Company maintained a stable export trajectory and strengthened its international presence.

The global logistics environment remained dynamic during the year, with intermittent supply chain disruptions and freight cost volatility. The Company's focus on product reliability and cost efficiency has enabled it to retain customer preference in these markets.

Looking ahead, the Company remains focused on deepening its presence in established export regions while selectively expanding into new geographies. Strategic emphasis will continue on improving margins, optimizing the product mix, and enhancing distribution networks to drive sustainable growth in the export segment.

7. Risks and Concerns

Risk management remains integral to the Company's governance framework. The Company continuously evaluate the risk landscape and implement appropriate mitigation strategies across financial, operational, and strategic dimensions.

Raw Material Price Volatility:

Natural rubber, synthetic rubber, carbon black, and nylon fabric together constitute a significant proportion of the Company's total manufacturing cost. Global commodity cycles, natural rubber supply disruptions in key producing nations, and crude oil price movements—which directly influence the cost of petroleum-based inputs—represent a material risk to EBITDA margins. The Company mitigates this through strategic inventory management, multi-vendor procurement policies, long-term supplier relationships, and selective use of forward agreements where commercially viable.

Competitive Intensity:

The Indian tyre industry is characterised by the presence of large, organised players with significant financial resources, alongside an active unorganised sector in certain product categories. In the international market, global tyre manufacturers with established brand equity and economies of scale pose competitive challenges. The Company addresses this through product differentiation, superior dealer service, and a focus on niche and underserved market segments where its agility provides a structural advantage.

Electric Vehicle (EV) Disruption:

The accelerating transition towards electric vehicles, particularly in the Two-Wheeler, Three-Wheeler, and Light Commercial Vehicle categories presents both an opportunity and a transition risk. EV tyres require specific compound formulations, load-bearing characteristics, and rolling resistance properties distinct from conventional ICE tyres. While the Company is actively evaluating its EV-compatible product development roadmap, a faster-than-anticipated shift in the vehicle mix could necessitate additional capital investment in product development and tooling.

Regulatory and Compliance Risk:

The tyre industry is subject to evolving quality standards, labelling regulations, and environmental norms, both domestically and in export markets. Non-compliance or delays in certification could affect market access. The Company maintains dedicated quality assurance and regulatory teams to ensure timely compliance and proactive monitoring of applicable requirements.

Foreign Exchange and Export Risk:

Export revenues and import costs of certain raw materials expose the Company to currency fluctuation risks. Management monitors foreign exchange positions and employs appropriate hedging mechanisms to minimise the impact of adverse currency movements on financial performance.

Geopolitical & Supply Chain Risk:

Ongoing geopolitical tensions, particularly in the Middle East, and disruptions in key global shipping routes have led to increased freight costs and extended transit timelines. These factors may impact export competitiveness, inventory cycles, and working capital requirements.

8. Opportunities and 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 11.53 billion in 2025 to USD 20 billion by 2033, registering a CAGR of 4.28%. 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.

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-Drivenby-Fleet-Cost-Cutting-and-Environmental-Benefits-with-a-CAGR-of-6-Future-Market-Insights-Inc.html

https://www.researchandmarkets.com/reports/6216959/retread-tire-market-global-industry-size?srsltid=AfmBOooVes4oMBR993KLoKeVwamtnxBnkweKyWHqRtw8U99qCGESA6RY#:~:text=This%20industry%20centers%20on%20the,from%20inexpensive%20new%20tire%20alternatives.

Threat

- **Key Business Risks**

The Company operates in an evolving operating environment where macroeconomic volatility, industry dynamics, and structural shifts may impact performance. Key risks are outlined below:

- **Supply Chain Disruptions and Logistics Volatility**

Global trade flows remained volatile during FY26, with disruptions in key shipping corridors leading to longer transit cycles and elevated freight costs. These challenges can affect export timelines, increase logistics expenses, and exert pressure on working capital cycles.

- **Input Cost Sensitivity and Commodity Cycles**

The Company's cost structure is closely linked to natural rubber and crude-derived inputs. Volatility in these commodities, driven by global supply-demand imbalances and geopolitical developments, may impact operating margins despite ongoing cost optimisation efforts.

- **Competitive Intensity Across Segments**

The industry continues to witness strong competition from both established domestic and global players, as well as pricing pressure from the unorganised segment in retreading. Sustaining market share requires continuous focus on product quality, pricing discipline, and dealer engagement.

- **Evolving Product Standards and Technology Shifts**

Advancements in tyre design, including EV-compatible tyres and performance-enhancing features, are reshaping product expectations. Keeping pace with these changes requires sustained investments in R&D, product development, and manufacturing capabilities.

- **Regulatory Landscape and Compliance Requirements**

Increasing focus on environmental standards, safety norms, and tyre waste management frameworks continues to shape the operating environment. Adapting to evolving domestic and international regulations may require additional compliance investments.

- **Changing Customer Behaviour and Brand Preference**

Customer expectations are evolving, with increasing preference for established brands and performance-driven products. This trend necessitates continued investment in brand building, distribution strength, and customer engagement.

- **Adoption Barriers in Retreading Segment**

While retreading offers strong cost and sustainability benefits, adoption in certain segments remains constrained by perception challenges related to safety and performance, which may limit growth potential in specific applications.

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-Drivenby-Fleet-Cost-Cutting-and-Environmental-Benefits-with-a-CAGR-of-6-Future-Market-Insights-Inc.html
https://www.sciencedirect.com/science/article/pii/S0048969724012920

9. Government Initiatives

The Government of India's policy initiatives have created a broadly supportive environment for the tyre manufacturing sector during FY2025–26. Several flagship programmes directly or indirectly benefit demand for tyres across segments:

The National Infrastructure Pipeline (NIP) and Pradhan Mantri Gram Sadak Yojana (PMGSY) continue to drive road network expansion, particularly in rural and semi-urban areas. This expansion directly stimulates demand for commercial vehicle and agricultural tyres, as new roads increase vehicle penetration and utilisation in previously underserved areas.

The Bharatmala Pariyojana programme for national highway development, ongoing work on expressway corridors, and logistics park development under the PM GatiShakti National Master Plan collectively contribute to higher freight movement intensity, which in turn drives tyre replacement demand.

The government's focus on Make in India and Atmanirbhar Bharat continues to support domestic tyre manufacturers through procurement preferences, import duty frameworks, and broader manufacturing ecosystem support. The Production Linked Incentive (PLI) scheme for the automotive sector creates positive spill-over effects for ancillary and component manufacturers including tyre companies.

The push for agricultural mechanisation through subsidised machinery programmes and PM-KISAN support for farmers has sustained demand for agricultural tyres and off-road equipment tyres in rural markets.

On the sustainability front, the government's evolving framework for end-of-life tyre management and extended producer responsibility (EPR) regulations are expected to bring greater structure to the tyre waste management ecosystem, indirectly supporting the organised retreading sector which offers a sustainable alternative to tyre disposal.

10. Industry Structure and Developments

Market Position & Size

India is the world's third-largest tyre consumer and second-largest producer, with annual consumption of ~380 million units and production of ~430 million units. The market was valued at USD 14.45 billion in 2025 and is projected to nearly double to USD 27.67 billion by 2034, growing at a CAGR of 7.49%. Domestic tyre volume growth moderated to 4–6% in FY2025, weighed down by a high base effect and subdued commercial vehicle demand. The replacement market, however, remained resilient and provided a floor to overall volumes, with industry revenues clocking 8% year-on-year growth in Q4 FY2025, supported by replacement demand and a pickup in exports even as OEM offtake continued to lag.

Margin Pressure

Operating margins, which had peaked at 15–17% in FY2024, came under significant pressure in FY2025. A 25–30% surge in natural rubber prices, triggered by supply disruptions in key Southeast Asian producing regions, combined with elevated crude oil costs, eroded profitability across the industry.

Structural Developments

The industry is undergoing meaningful structural evolution. New capacity expansions are underway, with investments focused on debottlenecking existing facilities and R&D. The accelerating shift to radial and tubeless technologies, rising demand for EV-compatible tyres, and supportive government policies including anti-dumping measures and the BIS star-labelling framework, are reinforcing the long-term competitiveness of domestic manufacturers.

https://www.indexbox.io/store/india-tyres-market-analysis-forecast-size-trends-and-insights/
https://www.imarcgroup.com/india-tyre-market
https://www.tyre-trends.com/news/indian-tyre-industry-growth-expected-to-moderate-on-cost-pressures
https://www.icra.in/Rating/DownloadResearchSummaryReport?id=6223
https://www.mordorintelligence.com/industry-reports/india-tire-market

11. Internal Control Systems and Adequacy

Tolins 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.

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

12. Company Strategy

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

13. Outlook

The medium-term outlook for Tolins Tyres Limited remains positive, underpinned by favourable macroeconomic conditions, growing tyre demand across key segments, and the Company's strategic positioning in niche and replacement-oriented markets.

India's GDP growth trajectory, expanding highway network, and increasing vehicle penetration in Tier II and III cities are expected to sustain demand growth in both the OEM and replacement tyre markets. The replacement market—which is less cyclical and typically more margin-accretive than OEM supply—continues to constitute the primary revenue driver for the Company, providing relative stability through economic cycles.

The retreading segment is expected to grow at an above-industry rate as fleet economics increasingly favour cost-efficient and sustainable tyre solutions. The Company is well-placed to benefit from this structural trend, given its established position as a quality-focused retreading product manufacturer with a proven track record in both domestic and export markets.

In the EV segment, the Company is monitoring product development opportunities closely and intends to align its R&D and tooling investments with evolving EV tyre specifications over the medium term. Management is of the view that the transition to EVs will be gradual in the relevant segments (Two-Wheeler, Three-Wheeler, LCV) and that proactive product development will ensure continuity of the Company's market position.

From a financial perspective, the Company is focused on progressive improvement in revenue scale, operating leverage-driven margin expansion, and sustained cash generation that supports both organic reinvestment and shareholder returns. The management is cautiously optimistic about achieving continued growth in revenue and profitability in FY2026–27, subject to macro-economic conditions remaining broadly stable.

14. Human Resources and Industrial Relations

The Company's human capital is a critical enabler of its operational and strategic goals. As of 31st March, 2026, the total workforce of the Company stood at 104, comprising permanent employees and contractual staff across manufacturing, sales, administration, and support functions.

Employee welfare and engagement remained a priority. The Company maintained a safe, inclusive, and merit-oriented workplace environment, and health, safety, and welfare programmes were actively implemented at the manufacturing facility. The Company's safety record at its manufacturing plant remained satisfactory, with no material incidents reported during the year.

The Company recognises that sustained investment in human resources—through skills development, performance-linked rewards, and career growth opportunities—is essential for long-term organisational competitiveness. The management is committed to continuing these investments in the year ahead, ensuring that the Company's workforce is equipped and motivated to deliver on its strategic ambitions.

ANNEXURE-2

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/JointVentures

(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	526.67
6.	Total Assets	1155.68
7.	Total Liabilities	1155.68
8.	Investments	0
9.	Turnover	1536.87
10.	Profit before taxation	114.84
11.	Provision for taxation	31.44
12.	Profit after taxation	83.40
13.	Proposed Dividend	NIL
14.	% of Shareholding	100%

(₹ in Mn)

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	Reporting currency: AED Exchange rate: 25.7945 INR per AED
4.	Share Capital	22.37
5.	Reserves & Surplus	388.73
6.	Total Assets	458.72
7.	Total Liabilities	458.72
8.	Investments	0
9.	Turnover	540.16
10.	Profit before taxation	128.23
11.	Provision for taxation	4.03
12.	Profit after taxation	124.20
13.	Proposed Dividend	NIL
14.	% of Shareholding	100%

(₹ in Mn)

S. No.	Particulars	Details
15.	Name of the Subsidiary	Terra Rubber Private Limited
16.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	FY 2025-26
17.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rs.in Mn

18.	Share Capital	6.10
19.	Reserves & Surplus	-1.16
20.	Total Assets	6.60
21.	Total Liabilities	6.60
22.	Investments	0
23.	Turnover	0.07
24.	Profit before taxation	-1.55
25.	Provision for taxation	-0.39
26.	Profit after taxation	-1.16
27.	Proposed Dividend	NIL
28.	% 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: • No. of Shares • Amount of Investment in Associates/Joint Venture • Extent 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 • Considered in Consolidation • Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. -NIL
2. 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

	Sd/-	Sd/-
		Jerin Tolin
Place: Kalady	Kalamparambil Varkey Tolin	Director
Date: August 29, 2026	Chairman & Managing Director	DIN: 00412851
	DIN: 00381218	

ANNEXURE-3

Disclosures on Managerial Remuneration under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

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	24.95	Nil
2.	Sankarakrishnan Ramalingam	Non-Executive, Non - Independent Director	N.A.#	N.A.#
3.	Jerin Tolin	Non-Executive, 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# #

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.

Note 2:

Remuneration of the key managerial personnel consists of a salary and other benefits.

S.No.	Name of the Key Managerial Personnel	Designation	% of increase in the remuneration
1.	Sojan Chalingath Subramanian	Chief Financial Officer	* N.A.
2	Umesh Muniraj	Company Secretary and Compliance Officer	

*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.

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

ii. The percentage decrease in the median remuneration of employees in the financial year 2025-26: 18.54%

iii. The number of permanent employees on the rolls of company as on March 31, 2026: 25

iv. 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 decrease in employee remuneration other than managerial personnel was 18.54%. The percentile increase in managerial remuneration was 73.91%.

v. The key parameters for any variable component of remuneration availed by the directors: Not Applicable.

vi. The Company affirms that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees, adopted by the company.

a. **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees -** There were no employees employed for the financial year, was in receipt of remuneration at a rate which, in the aggregate, was not less than one crore and two lakh rupees.

b. **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month** There were no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

c. **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company -** There was no employee employed throughout The financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

d. Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: There are no employees who are posted outside India.

e. The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company form part of this report. However, considering the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection by Members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. Any Members interested in obtaining a copy thereof, may write to the secretarial team at cs@tolins.com of the Company in this regard.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Kalady **Date: August 29, 2026**	**Kalamparambil Varkey Tolin** **Chairman & Managing Director** **DIN: 00381218**	**Jerin Tolin** **Director** **DIN: 00412851**

ANNEXURE-4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial 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** (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 March 31, 2026, 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 March 31, 2026, 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 Disclosure Requirements) Regulations, 2015;

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 period under review, M/s. P T Joseph & Co., Chartered Accountants (Firm Registration No. 001391S) expressed their unwillingness to continue as the Internal Auditors of the Company for the financial year 2025–26. Accordingly, the Board of Directors appointed M/s. Joseph Cyriac & Company, Chartered Accountants (Firm Registration No. 029722S) as the Internal Auditors of the Company for the financial year 2025–26.

2. During the period under review the company has appointed Pramod S, Practicing Company Secretary (COP No. 13335) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a period of consecutive 5 (five) years from FY 2025-26 till FY 2029-30.

3. During the period under review the Company has appointed M/s. BBS & Associates, Cost Accountants (Firm Registration No. 00273) as Cost Auditors of the Company for the FY 2025-26.

4. During the period under review the company has incorporated a company named Terra Rubber Private Limited as wholly owned subsidiary of the Company by investing Rs. 1,00,000 in the equity share capital.

5. During the year under review M/s. Krishnan Retna and Associates (FR. NO. 0015336S), Chartered Accountants has resigned as the statutory auditors of the company.

6. During the year under review M/s. P. T. Joseph & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 to 2029-30.

7. During the year under review the Company as terminated the Monitoring Agency Agreement with India Ratings & Research Private Limited.

8. During the year under review the company as appointed as M/s. Brickwork Ratings India Private Limited, as the Monitoring Agency for the Company for the balance period.

Sd/-

Signature
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 8081/2026
ICSI UDIN: A036020H000733871

Place: Bengaluru
Date: July 02, 2026

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 2025-26 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: 8081/2026
ICSI UDIN: A036020H000733871

Place: Bengaluru
Date: July 02, 2026

ANNEXURE 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Tolin Rubbers Private Limited
CIN: U25199KL1995PTC009211
Reg. Off. Add: No. 1/47, M C Road, Kalady,
Ernakulam, Aluva, Kerala, India, 683574.

This audit is being conducted pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company is a wholly owned material subsidiary of M/s. Tolins Tyres Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TOLIN RUBBERS 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 March 31, 2026, 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; ***(Not Applicable to the Company during the Audit Period)***

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; ***(Not Applicable to the Company during the Audit Period)***

(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; ***(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; (***Not Applicable to the Company during the Audit Period);***

(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; ***(Not Applicable to the Company during the Audit Period);***

(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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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 Directors including 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 period under review the Company has appointed CS Pramod S, Company secretary in practice as secretarial auditor for the FY 2024-25.

2. During the period under review the Company has appointed of M/s. BBS & Associates (Firm Registration No. 00273), Cost Accountants, as the Cost Auditors of the Company for the FY 2025-26.

Sd/-

Signature
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 8081/2026
ICSI UDIN: A036020H000733882

Place: Bengaluru
Date: July 02, 2026

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

Annexure A

To,
The Members,
Tolin Rubbers Private Limited
CIN: U25199KL1995PTC009211
Reg. Off. Add: No. 1/47, M C Road, Kalady,
Ernakulam, Aluva, Kerala, India, 683574.

My Secretarial Audit Report for the Financial Year ended March 31, 2026 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: 8081/2026
ICSI UDIN: A036020H000733882

Place: Bengaluru
Date: July 02, 2026

ANNEXURE-6

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**:

(All Amount are in Millions unless specified)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolin Rubbers Private Limited (Wholly owned subsidiary)
b)	Nature of contracts/arrangements/transaction	Sale and Purchase of goods.
c)	Duration of the contracts/arrangements/transaction	I year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 569.15 Purchase: 441.04

e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	TPF Bharat Private Limited, (Formerly Tolins Pure Foods Private Limited) Common Directorship
b)	Nature of contracts/arrangements/transaction	Sale and Purchase of goods
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: 0.44 Purchase: 3.34
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Cyrus Traders (Partnership Firm in which Director is Partner)
b)	Nature of contracts/arrangements/transaction	Sale of goods
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: 1.96
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Toja Tyre and Treads Private Limited (Common Directorship)
b)	Nature of contracts/arrangements/transaction	Sale and Purchase of Goods
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: 0.87 Purchase: 12.55
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolins World School Private Limited (Common Directorship)
b)	Nature of contracts/arrangements/transaction	Sale of goods
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: 0.01 Purchase: 00
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolins Rubber Proprietary Concern of the Chairman and Managing Director
b)	Nature of contracts/arrangements/transaction	Sale and purchase of goods and services
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: 10.77 Purchase: 9.01
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Tolins Tread India Private Limited (Common Directorship)
b)	Nature of contracts/arrangements/transaction	Purchase of goods or services
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: 3.07
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a) `	Name (s) of the related party & nature of relationship	Rubber Solutions, Partnership Firm in which Director is Partner
b)	Nature of contracts/arrangements/transaction	Sale and purchase of goods or services
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: 2.49 Purchase: 26.46
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Cyrus Resorts Private Limited, Common Directorship
b)	Nature of contracts/arrangements/transaction	Sale of goods or services
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: 0.13
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Terra Rubber Private Limited, wholly owned subsidiary
b)	Nature of contracts/arrangements/transaction	Sale of goods or services
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: 0.49
e)	Date of approval by the Board, if any	May 28, 2025
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kalamparambil Varkey Tolin, Chairman and Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration: 10
e)	Date of approval by the Board, if any	January 31, 2024
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Muniraj Umesh
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration: 0.40
e)	Date of approval by the Board, if any	January 31, 2024
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sankar Parameswara Panicker, Non-Executive Independent Director

b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sitting Fees:0.40
e)	Date of approval by the Board, if any	January 31, 2024
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Cris Anna Sojan, Non-Executive Independent Director
b)	Nature of contracts/arrangements/transaction	Any other Transaction
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sitting Fees:0.40
e)	Date of approval by the Board, if any	January 31, 2024
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Palakadan Mathai Joseph, Non-Executive Independent Director
b)	Nature of contracts/arrangements/transaction	Any other Transaction
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sitting Fees: 0.40
e)	Date of approval by the Board, if any	January 31, 2024
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sojan C S, Chief Financial Officer
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration: 2.38
e)	Date of approval by the Board, if any	December 19, 2024
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Sd/-	Sd/-
Kalamparambil Varkey Tolin Chairman & Managing Director DIN: 00381218	Jerin Tolin Director DIN: 00412851

Place: Kalady
Date: August 29, 2026

ANNEXURE-7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGEEARNINGS 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 2025-26	FY 2024-25
Total Foreign Exchange earnings	114.50	113.42
Total Foreign Exchange outgo	107.13	31.00

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Kalady Date: August 29, 2026	Kalamparambil Varkey Tolin Chairman & Managing Director DIN: 00381218	Jerin Tolin Director DIN: 00412851

ANNEXURE-8

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, 2026:

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): ₹175.4250 Mn

   (b) Two percent of average net profit of the Company as per section 135(5): ₹3.5085 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: ₹ 0.0767 Mn

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹3.4318 Mn

6. (a) Amount Spent on CSR Projects (both ongoing projects and other than ongoing projects): *₹3.5262 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)]= *₹3.5262 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).**		
*₹3.5262 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:

Sl. No.	**Particular**	**Amount (in ₹ Mn)**
(i)	Two percent of average net profit of the company as per section 135(5)	3.5085
(ii)	Total amount spent for the Financial Year	*3.5262
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.0177
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0. 0177

* Total amount spent for the Financial Year is ₹ 3.5262 Mn. Comprising ₹ 3.4495 Mn incurred during the year and ₹ 0.0767 Mn carried forward from the previous year which was available for set off.

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 2022-23**	-	-	-	-	-	-	-
2	**FY 2023-24**	-	-	-	-	-	-	-

3	**FY 2024-25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amountspent 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

10. **Whether any unspent amount of preceding three financial years (financial year ending after 22nd January 2021) has been spent in the financial year**

(a) Details of CSR amount spent in the financial year pertaining to three preceding financial year(s):

S. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under Section 135(6) (₹ Mn)**	**Balance Amount in Unspent CSR Account under Section 135(6) (₹ Mn)**	**Amount Spent in the Financial Year (₹ Mn)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any –**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any – Date of Transfer**	**Amount remaining to be spent in succeeding financial years (₹ Mn)**	**Deficiency**

					Amount (₹ Mn**)**			
Nil								

For and on behalf of the Board of Director

Sd/- Sd/-

Place: Kalady
Date: August 29, 2026

Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

Palakadan Mathai Joseph
Chairman of CSR committee
DIN: 10405083

ANNEXURE-9

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 encompassesan 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, 2026, the Company has 6 (Six) Directors out of which 1 (One) Executive Director and 2 (Two) are Non- Executive and Non-Independent Director and 3 (Three) 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, 2026 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, 2026			Director - ship in other list- ed entity (Category of Director - ship)
		Number of Board Meetings		22nd AGM Held on September 30, 2025	Director-ship(s)	Com-mittee Member ships	Committee Chairman ships	
		Held	Attended					
Dr. Kalamparambil Varkey Tolin (DIN: 00381218)	Executive	6	6	Yes	1	-	-	-
Mr. Sankarakrishnan Ramalingam (DIN: 00078459)	Non-Executive	6	6	Yes	3	4	1	-

Mrs. Jerin Tolin (DIN: 00412851)	Non-Executive	6	6	Yes	1	-	-	-
Mrs. Cris Anna Sojan (DIN: 06420791)	Independent (ID)	6	6	Yes	1	2	-	-
Mr. Palakadan Mathai Joseph (DIN: 10405083)	Independent (ID)	6	6	Yes	1	1	-	-
Mr. Sankar Parameswara Panicker (DIN: 10419132)	Independent (ID)	6	6	Yes	1	-	1	-

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, 2026 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, 2026 are given below:

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

Name of the Director	Strategic Thinking, Planning and Management	Entrepre - neurial 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)	✓	✓	✓	✓	✓	✓	✓	✓

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., January 17, 2024, Mrs. Cris Anna Sojan (DIN: 06420791) was appointed for first term of 5 years as a Women Independent Director w.e.f., January 17, 2024 and Mr. Sankar Parameswara Panicker (DIN: 10419132) was appointed for first term of 5 years w.e.f., January 17, 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 results 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 2025-26, the Board Meetings of the Company were held 6 (Six) times, i.e. on May 28, 2025 July 08, 2025, August 13, 2025, September 03, 2025, November 13, 2025 and February 13, 2026.

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 September 03, 2025, 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.

Accordingly, the performance evaluation of the Board, each Committee, every Director including Independent Directors and the Chairman was carried out for the financial year under review. All the Directors were participative, interactive and communicative during the entire evaluation process.

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 5 (Five) times during financial year 2025-26 i.e., on May 28, 2025, August 13, 2025, September 03, 2025, November 13, 2025 and February 13, 2026.

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 2025-26 is as below:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings attended
1	Sankar Parameswara Panicker	Chairman	Non- Executive Independent Director	5
2	Cris Anna Sojan	Member	Non- Executive Independent Director	5
3	Sankarakrishnan Ramalingam	Member	Non- Executive, Non – Independent Director	5

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 2025-26, 1 (One) meeting of the Committee were held on September 03, 2025.

The composition of the Nomination and Remuneration Committee and attendance of each member at the meetings of the Committee held during the financial year 2025-26 are as below:

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

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, 2021.

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 2025-26:

Executive Directors:

(₹ in Mn)

Sl. No.	Name of the Director	Salary	Sitting fees	Commission paid/ payable	Total
1	Mr. Kalamparambil Varkey Tolin	10	-	-	10

Non-Executive Independent Directors:

(₹ in Mn)

Sl. No.	Name of the Director	Salary	Sitting fees	Commission paid/ payable	Total
1	Mr Palakadan Mathai Joseph	-	0.4	-	0.4
2	Mr. Sankar Parameswara Panicker	-	0.4	-	0.4
3	Mrs. Cris Anna Sojan	-	0.4	-	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, 4 (Four) meetings of the Committee was held on May 28, 2025, August 13, 2025, November 13, 2025 and February 13, 2026.

The composition of the Stakeholders Relationship Committee and attendance of each member at the Committee meetings held during the financial year 2025-26 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	4
2	Mrs. Cris Anna Sojan	Member	Non- Executive Independent Director	4
3	Mr. Sankarakrishnan Ramalingam	Member	Non- Executive, Non – Independent Director	4

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 2025-26 are as follows:

Pending as of April 01, 2025	Received during the year	Disposed of during the year	Pending as of March 31, 2026
0	8	8	0

D. Risk Management Committee

The Company has voluntarily constituted a Risk Management Committee to oversee and monitor the risk management framework of the Company which is also 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 September 03, 2025 and February 13, 2026. The composition of the Risk Management Committee and attendance of each member at the Committee meetings held during the financial year 2025-26 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

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 November 13, 2025.

The composition of the Corporate Social Responsibility Committee and attendance of each member at the Committee meetings held during the financial year 2025-26 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-Independent Director	1

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.

III. SUBSIDIARY COMPANIES

The Company has M/s. Tolin Rubbers Private Limited, M/s Tolins Tyres LLC and Terra Rubber Private Limited as unlisted Subsidiary as on March 31, 2026 as defined under Regulation 16(1) (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Material Subsidiaries:

Sl. No.	Name of Subsidiary	Incorporation		Statutory Auditors	
		Date	Place	Name	Date of Appointment
1	Tolin Rubbers Private Limited	July 10, 1995	Ernakulam, India	M/s. AGSV Associates	September 30, 2023
2	Tolins Tyres LLC	July 5, 2009	Ras Al Khaimah, UAE	Haytham Accounting & Auditing	January 2023

The minutes of the unlisted Indian Subsidiary Company, M/s. Tolin Rubbers Private Limited, Terra Rubber 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.

IV. SENIOR MANAGEMENT

Our Senior Management team as of March 31, 2026, and the changes during the financial year in the senior management team are as below

Sl. No.	Name	Designation
1.	Sojan Chalingath Subramanian	CFO
2.	Muniraj Umesh	Company Secretary and Compliance Officer
3.	Abraham Kuruvilla	General Manager - Administration
4.	Joseph Varghese	General Manager - Operations
5.	Jenu Varughese Pothen	Marketing Head - VAN sales
6.	Dinesh R	Business head - Institutional sales
7.	Rani Babu	Manager - Export Division
8.	Liya	Manager - Research & Development Division
9.	Eldhose Palackappilly Joy	Manager - Purchases
10.	Cyrus Tolin	Vice President - Operations

There were no changes in the Senior Management personnel during the financial year 2025-26

V. 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. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S), SEBI OR ANY OTHER STATUTORY AUTHORITY

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:

- The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 was submitted to the Stock Exchanges on June 03, 2025, instead of on or before May 30, 2025, resulting in a delay of 2 working days for which SOP Fine of Rs. 4,720/- each levied by BSE and NSE (Rs. 4,000/- plus applicable GST @18%).

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, 2026. 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.

During the year under review, the Company has not offered any shares through Public Issue, 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 2025-26, 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.

Disclosure in relation to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as at the end of the financial year	Nil

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 Press releases/Media releases 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.

Website

The website of the Company i.e. https://www.tolinstyres.com/ contains a separate and dedicated "investors" section to serve shareholders, by giving complete information pertaining to the Board of Directors and its Committees, financial results, stock exchanges disclosures and compliances such as shareholding pattern, corporate governance report and press releases, Notice of the Board and General Meetings, details of Registrar and Transfer Agents related information amongst others. The Company's Annual Report along with supporting documents are also available on the website in a user-friendly and downloadable form. As per the recent requirements of the Stock exchanges, the Company has created a separate tab for the above disclosures.

SEBI Complaints Redress Platform (SCORES)

It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried out online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered with SCORES and endeavors to resolve investor complaints whenever received through SCORES expeditiously.

SMART ODR (SEBI Online Dispute Resolution)

SMART ODR is an online dispute resolution platform established by SEBI to facilitate the resolution of disputes between investors and listed companies, intermediaries and other registered entities in a convenient, transparent and time-bound manner. Investors can initiate and track the status of their disputes online through the SMART ODR platform at https://smartodr.in. The platform provides an online mechanism for resolution of disputes through conciliation and, where required, arbitration. The Company is registered with the SMART ODR platform and endeavours to facilitate the resolution of investor disputes in accordance with the applicable SEBI regulations and guidelines.

Designated E-mail ID

The Company has a designated Email ID: cs@tolins.com, exclusively for investor servicing.

ii. **Investors Calls**

Earnings conference calls were conducted on the following dates after the announcement of Quarterly Financial Results for the Financial Year 2025-26 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 NO	QUARTER	DATE OF CONFERENCE CALL
01	Financial Results reporting for the first quarter ending June 30, 2025	Not Conducted
02	Financial Results reporting for the second quarter ending September 30, 2025	November 18, 2025 (Tuesday)
03	Financial Results reporting for the third quarter ending December 31, 2025	Not Conducted
04	Financial Results reporting for the fourth quarter ending March 31, 2026	June 1, 2026 (Monday)

iii. **Disclosure regarding appointment or re- appointment of Directors**

Disclosure regarding Directors seeking appointment/reappointment in the 23rd 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 23rd 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, 2026.

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 2025-26.

There was no instance during the financial year 2025-26, 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/investor-desk.

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 except the transactions with Wholly owned subsidiaries. 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, 2026, 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 July 01, 2026, 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 - LTTerm Loan	-	Withdrawn	Care B+; stable; *Issuer not cooperating
Fund-based - LTCash Credit	-	Withdrawn	Care B+; stable; *Issuer not cooperating
Fund-based – ST Packing Credit in Foreign Currency	-	Withdrawn	Care A4; *Issuer not cooperating
Non-fund-based - ST-BG/LC	-	Withdrawn	Care A4; *Issuer not cooperating

*Issuer did not cooperate; based on best available information.
**Since the Company has no outstanding loans or borrowings, the credit rating assigned to the Company has been withdrawn with effect from July 1, 2026.

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 CS 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.

VI. FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2026, fees paid by the listed entity to the Statutory Auditors i.e., M/s P T Joseph & Co, Chartered Accountants and all entities in the network firm/network entity of which the statutory auditor is a part, is Rs. 1.98 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 2025-26.

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:

AA. 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.

BB. AGREEMENTS RELATING TO THE COMPANY

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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
20th	September 30, 2023	Registered Office Address at III/25B First Floor M C Road Kalady P O, Ernakulam, 683574, Kerala, India	03.00 P.M. (IST)	-
21st	September 02, 2024	Registered Office Address at No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala, India, 683574	09:30 A.M. (IST)	-
22nd	September 30, 2025	Virtually at Registered Office Address at No. 1/47, M C Road, Kalady, Ernakulam, Aluva, Kerala, India, 683574	04:30 PM (IST)	Appointment of M/s P T Joseph & Co as the Statutory Auditors of the Company

POSTAL BALLOT

During the year, no Special Resolution was passed through Postal Ballot.

Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, the same will be decided at the relevant time.

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 23rd AGM	:	AGM Date- September 29, 2026 Time- 04:00 PM. (IST) Venue- Video Conferencing/ Other Audio-Visual Means	
5	~~Book Closure Dates~~/Cut-off dates	:	Tuesday, September 22, 2026	
6	Dividend Payment Date	:	N.A.	
7	Financial Year	:	April 01, 2025 to March 31, 2026	
8	Financial Calendar for 2026-27 (Tentative and subject to change)	:	Financial results reporting for the first quarter ending June 30, 2026	August 12, 2026
			Financial results reporting for the second quarter ending September 30, 2026	On or before 2nd week of November, 2026
			Financial results reporting for the third quarter ending December 31, 2026	On or before 2nd week of February, 2027
			Financial results reporting for the fourth quarter and year ending March 31, 2027	On or before 4th week of May, 2027
			Annual General Meeting for the Financial Year ending March 31, 2027	On or before September 30, 2027
9	Listing on Stock Exchanges (Listed on September16, 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 2026-27 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, 2026	:	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, 2026.	
15	Share Transfer System	:	All the Company's shares are held in dematerialized form as of March 31, 2026. Pursuant to Regulation 40 of SEBI Listing Regulations, transfer of securities of the Company shall be processed only in dematerialized form with the depositories. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense renewal/ exchange/ endorsement/ subdivision/ consolidation/ transmission/ transposition service requests received from	

		physical securities holders
16	Plant Location	The plant locations of the Company are as detailed below No. 1/47, M C Road, Kalady, Kalady, Ernakulam, Aluva, Kerala, India, 683574

Shareholding Pattern of the Company as of March 31, 2026:

Sl. No.	Category	Number of Equity Shares	%
1.	Indian Promoter Company	-	-
2.	Clearing Members	-	-
3.	Bodies Corporate	855758	2.17
4.	Foreign Companies	84382	0.21
5.	Foreign Promoter Company	-	-
6.	Hindu Undivided Family	406814	1.03
7.	Mutual Funds	-	-
8.	Insurance Companies	-	-
9.	Non-Resident Indians	341929	0.87
10	Public	9689779	24.53
11	Indian Individual Promoter	24213765	61.29
12	Promoter Group	2859702	7.24
13	Trusts	-	-
14	Body Corporate - Limited Liability Partnership	42811	0.11
15	Foreign Portfolio Investors (Corporate) – I	108227	0.27
16	Foreign Portfolio Investors (Corporate) - II	-	-
17	Alternate Investment Funds	705164	1.78
18	Directors and their relatives (excluding independent Directors and nominee Directors)	200000	0.51
19	Key Managerial Personnel	500	Negligible
20	NBFCs registered with RBI	-	-
	Total	39508831	100

Distribution Schedule as on March 31, 2026:

Share -Range	No. of Shareholders	% of total	No. of Shares Held	% total
1-500	49083	93.44	4122258	10.43
501-1000	2026	3.86	1604431	4.06
1001-2000	795	1.51	1146045	2.90
2001-3000	246	0.47	624032	1.58
3001-4000	96	0.18	348077	0.88

4001-5000	89	0.17	426293	1.08
5001-10000	107	0.20	779767	1.97
10001 & Above	85	0.16	30457928	77.09
TOTAL		**100.00**		**100**

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.

For and on behalf of the Board of Director

Sd/- **Sd/-**

Place: Kalady
Date: August 29, 2026

Kalamparambil Varkey Tolin
Chairman & Managing Director
DIN: 00381218

Jerin Tolin
Director
DIN: 00412851

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, 2026 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: 8081/2026
ICSI UDIN: A036020H001181725

Place: Bengaluru
Date: August 21, 2026

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, 2026, 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, 2026.

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: 8081/2026
ICSI UDIN: A036020H001181824

Place: Bengaluru
Date: August 21, 2026

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/investor-desk

I, further confirm that the Company has in respect of the financial year ended on March 31, 2026, 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: August 29, 2026

MD /CFO CERTIFICATION

Certificate by the Managing Director and Chief Financial Officer under 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 Mr. 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, 2026 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, illegal or violative of the listed entity's code of conduct.

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/- Sd/-

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

Sojan Chalingath Subramanian
Chief Financial Officer

Place: Kalady
Date: August 29, 2026

INDEPENDENT AUDITORS' REPORT

To
The Members of
TOLINS TYRES LIMITED (formerly known as Tolins Tyres Private Limited),

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, 2026, 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, 2026 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	The Group utilizes several information technology systems for its financial reporting, processing high transaction volumes across multiple geographic locations of the Holding Company, two domestic subsidiaries, and one foreign subsidiary. Protecting system integrity and managing cybersecurity risks across these diverse IT environments is critical. Due to the pervasive reliance on automated systems across the Group and its impact on the Consolidated Financial Statements, this was identified as a Key Audit Matter.	We evaluated the design, implementation, and operating effectiveness of key Information Technology General Controls (ITGCs) and automated application controls across the Group. In accordance with SA 530 (*Audit Sampling*) and SA 600 (*Using the Work of Another Auditor*), we tested system-enforced controls, user access management, authorization limits, segregation of duties, and logical security for the Holding Company, while issuing group audit instructions to component auditors of the domestic and foreign subsidiaries to test their respective IT control environments. We evaluated the audit reporting and findings received from component auditors regarding ITGCs and application controls at the subsidiary level. Based on our audit procedures and the reports of component auditors, no material weaknesses were identified in the Group's IT control environment.
2	The Group holds significant inventory comprising raw materials, work-in-progress, and finished goods across various plants and warehouses of the Holding Company and its subsidiaries. Inventory valuation involves complex cost allocations, Net Realizable Value (NRV) determination, slow-moving inventory provisions, and the accounting elimination of unrealized intra-group profits arising from intercompany stock transfers upon consolidation. Given the operational scale and management judgment required across the Group, this was considered a Key Audit Matter.	We evaluated the design and operating effectiveness of internal controls governing inventory administration, physical count protocols, and valuation processes across the Group. We attended physical inventory counts at key operating locations of the Holding Company and issued group audit instructions to component auditors to observe stock counts, test reconciliation records, and evaluate cost allocation methodologies and NRV assessments at the subsidiary levels. Additionally, we tested the mathematical accuracy and accounting adjustments for the elimination of unrealized profits on intra-group inventory holdings during the consolidation process. We evaluated the reporting received from component auditors and reviewed stock audit reports relied upon, concluding that the Group's inventory valuation was appropriately determined.
3	Completeness in identifying, recording, and disclosing related party relationships and transactions across the Holding Company, domestic subsidiaries, and foreign subsidiary, as well as with external related parties, is critical under Ind AS 24 (*Related Party Disclosures*). Due to the volume of intra-group transactions and the necessity of ensuring complete elimination	We evaluated the Group-wide systems and control processes established by management to identify, record, approve, and disclose related party transactions under the applicable reporting framework. Performing procedures under SA 550 (*Related Parties*) and SA 600 (*Using the Work of Another Auditor*), we issued audit instructions to component auditors to verify related party

Sl No	Key Audit Matters	Our Response
	upon consolidation alongside complete financial statement disclosures, this area was identified as a Key Audit Matter.	listings and unrecorded intercompany arrangements at the subsidiary level. We inspected minutes of the meetings of the Board of Directors and statutory committees of the Holding Company, reviewed component auditor reports, and tested consolidation journal entries to verify that all intra-group balances and transactions were fully eliminated and external related party disclosures were complete.
4	The Group incurs substantial capital expenditure across multiple execution stages and locations within the Holding Company and its subsidiaries, creating risks of misclassification, cut-off errors, or improper capitalization of Capital Work-in-Progress (CWIP). Accounting for Property, Plant and Equipment (PPE) across the Group requires significant management judgment regarding useful life estimations, residual values, impairment indicators, and alignment of accounting policies under Ind AS 16. Consequently, this area was identified as a Key Audit Matter.	We tested the design, implementation, and operating effectiveness of internal controls and conducted substantive testing over transactions relating to PPE and CWIP under Ind AS 16 for the Holding Company, while directing component auditors to perform corresponding procedures for the domestic and foreign subsidiaries. We evaluated financial and assertion-level substantive procedures to verify capitalization cutoff, eligibility of capex additions, and impairment assessments across Group entities. Furthermore, we assessed the consistency of accounting policies applied across subsidiaries for useful lives, residual values, and depreciation, ensuring alignment with Schedule II to the Companies Act, 2013 and Ind AS 16. We reviewed management physical verification reports, technical completion certificates, and component auditor reports to confirm the existence and carrying values of Group PPE.
5	The Group carries substantial trade receivables, including foreign currency balances at the domestic entities and localized trade debts at the foreign subsidiary. Assessing the realizability of receivables requires management judgment regarding credit risk and Expected Credit Loss (ECL) provisions. Furthermore, consolidating the foreign subsidiary involves significant foreign currency retranslations under Ind AS 21 (*The Effects of Changes in Foreign Exchange Rates*), introducing estimation uncertainty and exchange rate volatility, which made this a Key Audit Matter.	We evaluated internal controls over credit administration, debt aging, and recovery procedures across the Group, executing substantive procedures on receivables held by the Holding Company while issuing group audit instructions to component auditors for the subsidiaries. We reviewed aging schedules, verified post-balance-sheet cash collections, and examined external confirmation results under SA 505 (*External Confirmations*), ensuring alternative audit procedures were executed by component auditors for non-responses. Furthermore, we audited the consolidation retranslation calculations under Ind AS 21 for the foreign subsidiary, recalculated foreign currency translation reserves (FCTR), verified domestic foreign exchange adjustments, and communicated residual misstatement risks from unconfirmed balances to Those Charged with Governance.
6	Group revenue is derived from product sales across domestic and international markets, recognized upon the transfer of control to customers based on underlying contractual terms. Due to revenue being a primary financial performance indicator across the Holding	We assessed the appropriateness and consistent application of the Group's revenue recognition accounting policies under Ind AS 115 (*Revenue from Contracts with Customers*) across all components. We tested internal controls over the revenue cycle at the Holding Company and

Sl No	Key Audit Matters	Our Response
	Company, domestic subsidiaries, and foreign subsidiary, a presumed risk of fraud exists regarding revenue overstatement through timing manipulation or improper cut-off, alongside the complexity of eliminating intra-group revenue during consolidation.	instructed component auditors to test controls and execute substantive sampling procedures, including year-end cut-off tests, for the domestic and foreign subsidiaries. We reviewed component auditor procedures that verified sales transactions against invoices, contracts, and shipping or dispatch documents. Additionally, we tested consolidation journal entries to ensure the complete elimination of intra-group sales and intercompany margins, and analyzed manual journal entries in revenue ledgers across the Group for non-routine items.
7	The valuation of retirement benefit schemes across the Group relies on complex actuarial assumptions, including discount rates, salary growth, mortality, and attrition rates. For the Holding Company and domestic subsidiaries, legislative amendments and statutory Labour Codes introduce past service costs and plan restructuring considerations, whereas the foreign subsidiary is subject to its local post-employment benefit regulations. Given the materiality and judgment involved in these estimations across components, this was considered a Key Audit Matter.	We evaluated key internal controls over demographic census data, setting of actuarial assumptions, and management approval workflows at the Holding Company, while reviewing component auditor testing of benefit plans in the domestic and foreign subsidiaries. For the Indian entities, we verified census data provided to independent actuaries on a sample basis and evaluated the accounting treatment for plan amendments, past service costs, and salary restructurings under enacted statutory Labour Codes. For the foreign subsidiary, we reviewed component auditor findings regarding compliance with local actuarial standards. Finally, we assessed the Group-wide actuarial assumptions against prevailing economic benchmarks and verified the consolidated financial statement disclosures.

Other matters

The Consolidated Financial Statements include the financial statements / Financial Information of three wholly owned subsidiaries, whose standalone financial statements / financial information reflect total assets of ₹ 3,925.52 Mn as at 31st March, 2026, total revenues of ₹ 3,271.19 Mn and net cash outflows amounting to ₹ 237.79 Mn for the year ended on that date.

We did not audit the financial statements / financial information of one domestic subsidiary and one foreign subsidiary (incorporated in the United Arab Emirates) included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 1,614.40 Mn as at 31st March 2026, total revenues of ₹ 2,067.89 Mn, and net cash flows of ₹ 0.09 Mn for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors.

The foreign subsidiary is located in the **United Arab Emirates (UAE)** whose financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) / accounting principles generally accepted in the UAE, denominated in United Arab Emirates Dirhams (AED), and which have been audited by another auditor in accordance with International Standards on Auditing (ISA). The Company's management has converted the financial statements of such UAE subsidiary from IFRS / UAE accounting principles in AED to Indian Accounting Standards (Ind AS) in Indian Rupees (INR). We have audited these conversion and currency translation adjustments made by the Company's management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the balance sheet, operational results, and cash flows of such UAE subsidiary, is based on the report of the other auditor and the conversion adjustments prepared by management and audited by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability 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 and Those Charged with Governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies/entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/entity included in the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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, the respective Management and Board of Directors of the companies/entity included in the Group are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Companies/entity or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies/entity included in the Group are responsible for overseeing the financial reporting process of the Companies/entity.

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 Holding Company and its subsidiary companies which are companies incorporated in India, 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 in the consolidated financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of Management's and Board of Directors 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 Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 consolidated financial statements of the current year 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 of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and subsidiary companies, which are companies incorporated in India and the operating effectiveness of such controls refer to our separate report in "Annexure - B".

(g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiary companies incorporated in India, has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

(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 Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 39(10) to the Consolidated Financial Statements.

b. The Group did not have long-term contracts including derivative contracts for which there were no material foreseeable losses and

c. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

d. [Omitted]

e. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors that to the best of their knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries 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; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under subclause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

f. The Holding Company and its subsidiary companies incorporated in India 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 and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiaries, have used an accounting software for maintaining its books of account which has a inbuilt 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 and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per statutory requirements for record retention.

For P.T. Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S

Sd/-
P T Joseph
Proprietor
Membership No. 022323

Date: August 29, 2026
Place: Ernakulam
UDIN: 26022323UNZZMJ9805

Annexure "A" to the Independent Auditor's Report on the consolidated Financial Statements of Tolins Tyres Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on the CARO reports issued by us for the companies included in the Consolidated Financial Statements, there are unfavorable remarks reported in the CARO report of the Holding Company, **Tolins Tyres Limited** and its subsidiary **Tolin Rubbers Private Limited**.

There are no qualifications, adverse remarks, or unfavorable observations in the CARO reports of the Indian subsidiary companies, namely **Terra Rubber Private Limited**.

The details of the unfavorable remarks/observations contained in the CARO report of the Holding Company and its subsidiary are summarized below:

Name of Subsidiary	CIN	Relationship	Clause No. of CARO Report	Details of Remark / Observation
Tolins Tyres Limited	L25119KL2003PLC016289	Holding Company	Clause (vii)(b)	Undisputed statutory dues in arrears: Undisputed statutory dues under the CGST/SGST Act in respect of transporting of goods for FY 2021–22 amounting to INR 0.33 Million remained in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
Tolin Rubbers Private Limited	U25199KL1995PTC009211	Subsidiary Company	Clause (vii)(a)	**Undisputed statutory dues in arrears:** Interest demand under Section 50(1) of the CGST/SGST Act at 18% p.a. on monthly GST returns for the tax period FY 2017–18 to FY 2021–22 amounting to **₹3.15 Million** remained in arrears as at 31 March 2026 for a period of more than six months from the date they became payable (applied/pending under GST Amnesty Scheme).
Tolin Rubbers Private Limited	U25199KL1995PTC009211	Subsidiary Company	Clause (vii)(b)	Disputed statutory dues: Interest demand under Section 50(1) of the

Name of Subsidiary	CIN	Relationship	Clause No. of CARO Report	Details of Remark / Observation
				CGST/SGST Act at 18% p.a. on monthly GST returns for the tax period FY 2017–18 to FY 2021–22 amounting to ₹0.95 Million has not been deposited on account of a dispute pending under appeal before the appellate authority.

In respect of the following entity, the requirement to issue a CARO report is not applicable:

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 P.T. Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S

Sd/-
P T Joseph
Proprietor
Membership No. 022323

Date: August 29 ,2026
Place: Ernakulam
UDIN: 26022323UNZZMJ9805

Annexure "B" to the Independent Auditor's Report on the consolidated Financial Statements of Tolins Tyres Limited for the year ended 31 March 2026

(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

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of TOLINS TYRES LIMITED ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary companies, 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 2026, based on the internal financial control with reference to Consolidated Financial Statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Management's responsibility for internal financial controls

The Respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal financial control reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies which are incorporated in India, based on our audit and report of other auditors. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of a subsidiary company incorporated in India, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary company which is incorporated in India.

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to subsidiary companies, incorporated in India, is based on the report of other auditors.

For P.T. Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S

Sd/-
P T Joseph
Proprietor
Membership No. 022323

Date : August 29, 2026
Place : Ernakulam
UDIN : 26022323UNZZMJ9805

PART-I BALANCE SHEET

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

CIN - L25119KL2003PLC016289

Consolidated Balance Sheet for the year ended March 31,2026

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

	Particulars	Note No	As at 31-03-2026	As at 31-03-2025
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	295.97	312.07
	(b) Capital work-in-progress	4	123.70	102.61
	(c) Right of Use of Assets	5	0.18	0.38
	(d) Goodwill	6	208.07	208.07
	(e) Other Intangible assets	7	0.16	0.28
	(f) Financial Assets :			
	(i) Investments		-	-
	(ii) Other financial assets	8	7.13	15.81
	(g) Deferred tax assets (net)	20	0.39	-
	(h) Other non-current assets	9	6.00	0.18
	Total Non-current Assets (a)		**641.60**	**639.40**
2	**Current assets**			
	(a) Inventories	10	1,808.82	1,393.54
	(b) Financial Assets :			
	(i) Trade receivables	11	1,284.84	1,026.65
	(ii) Cash and cash equivalents	12	44.15	281.93
	(iii) Bank balances other than (iii) above	13	7.28	273.62
	(iv) Other financial assets	14	4.53	23.41
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	15	134.30	58.98
	Total Current Assets (b)		**3,283.91**	**3,058.13**
	Total Assets (a+b)		**3,925.52**	**3,697.53**
B	**EQUITY and LIABILITIES**			
	Equity			
	(a) Equity Share Capital	16	197.54	197.54
	(b) Instrument Entirely in the Nature of Equity		-	-
	(c) Other Equity	17	3,414.88	3,046.71
	(d) Non Controlling Interest		-	-
	Total Equity (a)		**3,612.42**	**3,244.25**
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial Liabilities :			
	(i) Borrowings	18	5.20	7.11
	(b) Provisions	19	1.92	2.27
	(c) Deferred tax liabilities (net)	20	5.43	5.04
	(d) Other non-current liabilities	21	0.10	0.10
	Total Non-current liabilities (b)		**12.65**	**14.52**
2	**Current liabilities**			
	(a) Financial Liabilities :			
	(i) Borrowings	22	103.13	160.33
	(ii) Trade Payables	23		
	(a) total outstanding dues of micro enterprises and small enterprises		11.38	1.59
	(b) total outstanding dues of others		75.33	146.74
	(iii) Other financial liabilities	24	20.19	7.90
	(b) Other current liabilities	25	9.16	45.05
	(c) Provisions	26	26.11	40.94
	(d) Current Tax Liabilities (Net)	27	55.15	36.21
	Total Current liabilities (c)		**300.45**	**438.76**
	Total liabilities (b+c)		**313.10**	**453.28**
	Total Equity and Liabilities (a+b+c)		**3,925.52**	**3,697.53**
	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
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

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

Sd/-	Sd/-	Sd/-
Kalamparambil Varkey Tolin	Jerin Tolin	Sojan C S
Managing Director	Director	Chief Financial Officer
DIN :00381218	DIN :00412851	

Sd/-
P T Joseph
Proprietor
Membership No :022323
UDIN: 26022323UNZZMJ9805

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date: August 29,2026
Place: Ernakulam

PART-II PROFIT AND LOSS ACCOUNT

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

CIN - L25119KL2003PLC016289

Consolidated Statement of Profit and Loss for the year ended March 31,2026
(All amounts in Rs. Millions except as otherwise stated)

	Particulars	Note No	For Period ended 31-03-2026	For Period ended 31-03-2025
	Income			
1	Revenue From Operations	28	3,271.19	2,924.48
2	Other Income	29	28.01	25.55
3	**Total Income (1+2)**		**3,299.20**	**2,950.03**
4	**Expenses**			
	(A) Cost of materials consumed	30	2,697.33	2,437.83
	(B) Purchases of Stock-in-Trade		-	-
	(C) Changes in inventories of finished goods, work in progress and Stock in Trade	31	-250.67	-329.64
	(D) Employee benefits expense	32	171.59	132.90
	(E) Finance costs	33	17.82	58.28
	(F) Depreciation and amortization expense	34	42.03	31.39
	(G) Other expenses	35	174.98	125.78
	Total Expenses		**2,853.08**	**2,456.54**
5	**Profit/(loss) before exceptional & extraordinary items and tax (3-4)**		**446.13**	**493.49**
6	Exceptional Items		-	-
7	**Profit/(loss) before extraordinary items and tax (5-6)**		**446.13**	**493.49**
8	Extraordinary Items		-	-
9	**Profit/(loss) before Tax (7+8)**		**446.13**	**493.49**
10	**Tax expense :**	36		
	Current tax		90.41	105.10
	Deferred tax		-0.01	2.15
	Prior period tax		-1.13	2.09
	Short/Excess provision of tax		-	-2.67
	Total Tax expense		89.27	106.67
11	**Profit/ (Loss) for the year from continuing operations (9-10)**		**356.86**	**386.82**
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)**		**356.86**	**386.82**
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	1.03	0.40
	Income tax relating to items that will not be reclassified to Profit or Loss		-	-0.06
	Total -I		1.03	0.34
	II.Items that will be reclassified subsequently to Profit or Loss :			
	i. Exchange differences in translating the financial statement of foreign operations	38	10.25	-2.43
	Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total - II		10.25	-2.43
	Total Other Comprehensive Income = (I+II)		**11.28**	**-2.09**
17	**Total Comprehensive Income for the period (15+16)**		**368.14**	**384.73**
18	**Profit/ (Loss)**		**356.86**	**386.82**
	Attributable to :			
	Equity holders of the parent		356.86	386.82
	Non-controlling interest			
19	**Other comprehensive Income/(Loss)**		**11.28**	**-2.09**
	Attributable to :			
	Equity holders of the parent		11.28	-2.09
	Non-controlling interest			
20	**Total Other comprehensive Income/(Loss) for the period**		**368.14**	**384.73**
	Attributable to :			
	Equity holders of the parent		368.14	384.73
	Non-controlling interest			
	Earnings/(Loss) per equity share			
	(a) Basic EPS	40	9.03	10.87
	(b) Diluted EPS		9.03	10.87
	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
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

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/-
P T Joseph
Proprietor
Membership No :022323
UDIN: 26022323UNZZMJ9805

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date: August 29,2026
Place: Ernakulam

PART-III CASH FLOW STATEMENT

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

CIN - L25119KL2003PLC016289

Consolidated Statement of Cash Flows for the Year Ended March 31,2026

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

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	446.13	493.49
(A) Adjustments For		
Interest on fixed deposits	-14.22	-20.97
Finance cost	17.82	58.28
Depreciation	42.03	31.39
OCI items	1.03	0.34
Translation from foreign operations	10.25	-2.43
Unrealised foreign exchange loss/(gain) (net)	-1.42	0.12
(Gain) / Loss on disposal of property, plant & equipment	-2.81	
Operating profit before working capital changes Total-I	498.79	560.21
(B) Adjustments For :		
(Increase)/Decrease in non current other financial assets	8.68	-1.84
(Increase)/Decrease in other non current assets	-5.83	-0.08
(Increase)/Decrease in current inventories	-415.27	-555.11
(Increase)/Decrease in current trade receivables	-256.77	-386.65
(Increase)/Decrease in current other financial assets	18.89	-7.35
(Increase)/Decrease in other current assets	-75.32	16.20
Increase/(Decrease) in non current provisions	-0.34	-2.24
Increase/(Decrease) in other non current liabilities	-	-0.06
Increase/(Decrease) in current trade payables	-61.61	-176.49
Increase/(Decrease) in current other financial liabilities	12.29	-9.63
Increase/(Decrease) in other current liabilities	-35.89	34.49
Increase/(Decrease) in current provisions	-14.83	40.55
Increase/(Decrease) in current tax liabilities, net	18.94	
Other non-cash adjustments / OCI through equity	0.03	
Changes in working capital (Increase) / Decrease Total-II	-807.06	-1,048.21
Cash generated from operations Gross Total (I+II)	**-308.27**	**-488.00**
Income tax paid	-89.27	-126.67
Net cash from operating activities Total-A	**-397.54**	**-614.67**
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of property, plant & equipment	-23.12	-48.53
Changes in Capital work in progress	-21.09	-0.81
(Purchase)/ Sale of other intangible assets and ROU	0.12	0.43
Changes in Right to use of Assets	0.20	-0.38
Increase / (Decrease) in Non-current investments	-	-
Increase / (Decrease) from term deposits & other bank balances	266.34	-255.70
Interest Received	14.22	20.97
Net cash out flow from investing activities Total-B	**236.68**	**-284.02**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from increase in share capital	-	44.25
Proceeds from increase in share premium	-	1,806.12
Bonus issue	-	-
Increase/(Decrease) in non current borrowings	-1.91	-80.93
Increase/(Decrease) in current borrowings	-57.19	-539.35
Interest paid	-17.82	-58.28
Net cash(Out flow)/Inflow from financing activities Total-C	**-76.92**	**1,171.81**
Net increase / (decrease) in cash and cash equivalents	-237.78	273.12
Cash and cash equivalents at the beginning of the year	281.93	8.81
Cash and cash equivalents at the end of the year	**44.15**	**281.93**

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
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

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/-
P T Joseph
Proprietor
Membership No :022323
UDIN: 26022323UNZZMJ9805

Sd/-
Muniraj Umesh
Company Secretary
M.No A72122

Date: August 29,2026
Place: Ernakulam

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

CIN - L25119KL2003PLC016289

Consolidated Statement of Changes in Equity (SOCE) for the Year Ended March 31,2026

(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 2025	3,95,08,831.00	197.54
Changes in Equity Share Capital during the year		
Restated Shares		-
As at 31-03-2026	3,95,08,831.00	197.54

Previous 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	88,49,559.00	44.25
Restated Shares		
As at 31-03-2025	3,95,08,831.00	197.54

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 2025	**-**	**-**	**-**	**-**	**2,332.63**	**710.96**	**1.29**	**-**	**1.83**	**3,046.71**	**-**
Profit for the period ended	-	-	-	-	-	356.86		-	-	356.86	-
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	1.03	-	10.25	11.27	-
Securities Premium	-	-	-	-	-	-	-	-	-	-	-
Changes in foreign fluctutation in prior periods	-	-	-	-	-	-		-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	0.04	-	-	0.04	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**2,332.63**	**1,067.82**	**2.36**	**-**	**12.07**	**3,414.88**	**-**

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 2024	**-**	**-**	**-**	**-**	**526.51**	**324.14**	**0.95**	**-**	**0.43**	**852.03**	-
Profit for the period	-	-	-	-	-	386.82	-	-	-	386.82	-
Total other comprehensive income	-	-	-	-	-	-	0.34	-	-2.43	-2.09	-
Securities Premium					1,806.13	-	-	-	-	1,806.13	
Changes in foreign fluctutation in prior periods	-	-	-	-	-	-	-	-	3.83	3.83	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Allotment of Bonus Shares					-	-	-	-	-	-	
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**-**	**-**	**-**	**-**	**2,332.63**	**710.96**	**1.29**	**-**	**1.83**	**3,046.71**	**-**

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
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

Sd/-
P T Joseph
Proprietor
Membership No :022323
UDIN: 26022323UNZZMJ9805

Date: August 29,2026
Place: Ernakulam

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/-
Muniraj Umesh
Company Secretary
M.No A72122

1. Corporate Information:

Tolins Tyres Limited [Formerly known as Tolins Tyres Private Limited] (“the Company” or “the Holding Company” or “the Holding Company together with its subsidiaries hereafter referred to as “the Group”) is a public limited company domiciled and incorporated in India under the erstwhile Companies Act, 1956 vide CIN No. L25119KL2003PLC016289 and incorporated on 10th of July 2003. The registered office of the Company is located at No. 1/47, MC Road, Kalady, Ernakulam, Kerala - 683574 India. The Company is primarily engaged in the manufacture of rubber tyres for various vehicle.

2. Material Accounting Policy Info:

This note provides a list of the material accounting policies adopted in the preparation of these Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation of Ind AS Financial Information:

(i) Basis of preparation

a) The Financial Information of the Group comprising of the Consolidated Statement of Assets and Liabilities as at 31st March 2026 and 31st March 2025, the Consolidated Statements of Profit and Loss (including other comprehensive income) as at 31st March 2026 and March 31, 2025, the Consolidated Statement of Changes in Equity as at 31st March 2026 and March 31, 2025 the Consolidated Cash Flow Statement for the as at 31st March 2026 and March 31, 2025 , the Statement of Material Accounting Policy information, and other explanatory information (collectively, the “Financial Information” or “Financial Statements”).

b) The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented herein.

c) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

d) The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant).

e) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i. Certain financial assets and liabilities that are measured at fair value
ii. Defined benefit plans-plan assets measured at fair value

f) The Financial Statements are presented in Indian Rupees (In Rupees) and disclosed in millions except as otherwise stated.

g) ***New and amended standards adopted by the Company***

The Ministry of Corporate Affairs had for the first time have brough into effect for annual periods beginning on or after 1 April 2024.

i. ***Ind AS 117 Insurance Contracts***

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 Insurance Contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. ***Amendment to Ind AS 116 Leases*** *– Lease Liability in a Sale and Leaseback*

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.The amendment does not have a material impact on the financial statements.

(ii) Consolidation:

a) Basis of consolidation:

The Consolidated Financial Statements comprises of the financial information of the Company and its wholly owned subsidiaries as at 31st March 2026.
Control is achieved when the Group is exposed or has right, to variable returns from its involvement with the investee and the ability to affect those returns

through its power over the investee. Specially, the Group controls an investee if and only if the Group has: -

a. Power over investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee.
b. Exposure or right to variable returns from its involvement with the investee and
c. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of the voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar right of:-

i. The contractual arrangement with the other vote holder of the investee.
ii. Right arising from other contractual arrangements.
iii. The Group's voting rights and potential voting rights.
iv. The size of the Group's holding of voting relative to the size and dispersion of the holding of the other voting rights holders.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary/Associates/Joint venture/Joint operation begins when the Group obtains control over the Subsidiary/Associates/Joint venture/Joint operation and ceases when the Group loses control of the Subsidiary/Associates/Joint venture/Joint operation.

Assets, liabilities, income, expenses of a Subsidiary/Associates/Joint venture/Joint operation acquired or disposed during the year/period are included in the Financial Statements from the date the Group gain control until the date the Group ceases to control the Subsidiary/Associates/Joint venture/Joint operation.

The Financial Statements are prepared using accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Financial Statements for like transactions and events in similar circumstances, then appropriate adjustments are made to Financial Statements in preparing the Financial Statements to ensure conformity with the Group's accounting policies.

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.
Historical audited financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a

member of the Group uses accounting policies other than those adopted in the Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements.

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

b) Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flow of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Financial Statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cashflows relating to transactions between entities of the Group (profit or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Financial Statements. Ind AS 12 income taxes applies to temporary differences that arise from the elimination of profit and loss resulting from intergroup transactions.

iv. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cashflow relating to transactions between member of the group are eliminated in full on consolidation.

A change in the ownership interest of subsidiary, without loss of control, is accounted for as an equity transaction. If the group losses control over a subsidiary, it:

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary/ies
b) Derecognises the carrying amount of any non-controlling interests
c) Derecognises the cumulative translation differences recorded in equity
d) Recognises the fair value of the consideration received
e) Recognises the fair value of any investment retained
f) Recognises any surplus or deficit in profit or loss
g) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as

appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

(iii) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) Current versus non-current classification:
The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

a) An asset is treated as current when it is:
   i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
   ii. Held primarily for the purpose of trading.
   iii. Expected to be realized within twelve months after the reporting period, or
   iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

   All other assets are classified as non-current.

b) A liability is current when it is:
   i. It is expected to be settled in normal operating cycle.
   ii. It is held primarily for the purpose of trading.
   iii. It is due to be settled within twelve months after the reporting period, or
   iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

   All other liabilities are classified as non-current.

c) Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(ii) Property, plant and equipment:

Company initially recognised Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land is carried at historical cost and is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Statement of Assets and Liabilities and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management based on its past experience and technical assessment has estimated the useful life, which has no variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

(iii) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles (except for goodwill as covered under Ind AS 103), excluding development cost, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price, taxes to the extent of nonrefundable and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 10 years, which represents the period over which the Group expects to derive economic benefits from the use of the assets.

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

(iv) Impairment of non- financial Assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or group of assets (cash generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(v) Compound financial instruments:

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.

(vi) Investment in Subsidiaries, Associates, Joint Ventures:

Any investments in its subsidiaries, associates and joint ventures are carried at cost less impairment.

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial Assets**

Classification:

The Group classifies its financial assets in the following measurement categories:

i. Those to be measured at fair value through other comprehensive income.
ii. Those to be measured at fair value through profit or loss.
iii. Those to be measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement –

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss account.

Subsequent measurement –

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Debt instruments at amortized cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments at fair value through profit and loss (FVTPL)
iv. Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

For investment in debt instruments, this will depend on the business model in which the investment is held.

For investment in equity instruments, this will depend on whether the Group has made an irrevocable selection at the time of initial recognition to account for equity instruments at FVTOCI.

Derecognition –

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a. the Group has transferred the rights to receive cash flows from the financial assets or

b. the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized.

Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure –

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group follows "simplified approach" for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12- months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.
The balance sheet presentation for various financial instruments is described below: -

i. **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

ii. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

b) **Financial liabilities**

Classification -

The Group classifies its financial liabilities in the following measurement categories:

i. Those to be measured at fair value through profit or loss (FVTPL).
ii. Those to be measured at amortised cost.

Initial recognition and measurement –

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement –

A. Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

The Group has not designated any financial liability as at fair value through profit and loss unless otherwise specified.

B. Financial liabilities at amortised cost (AC):

i. **Trade Payables** –

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.
They are recognized initially at fair value and subsequently measured at amortized cost.

ii. **Loans and borrowings** –

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iii. **Refundable Deposits**

Refundable Deposits are initially recognized at fair value, net of transaction cost incurred. After initial recognition, refundable deposits are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Derecognition –

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) General

Offsetting of financial instruments:

Financials assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(viii) Inventories:

a. Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by- item basis.

b. Method of Valuation:

i. **Cost of raw materials and component** been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable/ refundable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii. **Cost of finished goods and work-in-progress** includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

iii. **Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(ix) Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

a. Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off recognised amounts and there is an intention to settle the asset and the liability on a net basis.

b. Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(x) Revenue Recognition and Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company collects Goods and Service Tax, TCS if any, on behalf of government, and therefore, these are not consideration to which the Company is entitled, hence, these are excluded from revenue. In accordance with Ind AS 115, the Company recognises the amount as revenue from contracts with customers, which is received for the transfer of promised goods or services to customers in exchange for those goods or services. Performance obligations are deemed to have been met when the control of goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The relevant point in time or period of time is the transfer of control of the goods or services (control approach). The Company recognises revenue at point in time, i.e. when control of the goods is transferred to the customer depending on terms of sales. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. To determine when to recognise revenue and at what amount, the five-step model is applied. By applying the five-step model distinct performance obligations are identified. Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold or services rendered to its customers, dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115.

The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.
Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

a. Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group has determined that its standard product warranties against damaged returns/defects are assurance-type warranties, as they do not provide an additional service to the customer beyond ensuring product conformance. Based on historical trends where damaged returns represent an immaterial fraction of overall turnover (approx. 0.11% of annual revenue), the Group judges that no separate performance obligation exists under Ind AS 115 and no allocation or deferral of transaction price is required. Consequently, claims or replacements for damaged returns are recognized directly in the Statement of Profit and Loss as and when incurred.

b. Revenue from sale of services:

Revenue from sale of services is recognised over a period because the customer simultaneously receives and consumes the benefits provided by the Group and accounted revenue as and when services are rendered and there is no unfulfilled obligation.

c. Consideration of significant financing component in a contract:

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

d. Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e. Contract Assets:

A contract asset is the entity’s right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity’s right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

f. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, contract liability is recognised when the payment is made, or the payment is due (whichever is earlier).

g. Impairment:

An impairment is recognised to the extent that the carrying amount of receivable or asset relating contracts with customers.

i. the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which such asset relates; less.

ii. the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

(xi) Other Income:

a. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(xii) Employee benefits:

a. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services. The Group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

b. Defined Contribution Plan:

The Group makes defined contribution to Employees Provident Fund Organization

(EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

c. **Defined Benefit Plan:**

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and
ii. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i. Service costs comprising current service costs, past-service costs gains and losses on curtailments and nonroutine settlements; and
ii. Net interest expense or income.

The Group recognises the following changes in OCI on account of actuarial (gain) or Loss on total liabilities:

i. Due to changes in financial assumptions
ii. Due to changes in demographic assumption
iii. Due to experience variance

(xiii) Leases:

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand- alone prices and applies the lease accounting model only to lease components.

Right to use assets
The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re- measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Group has opted not to apply the lease accounting model to intangible assets, leases of low value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Group's statement of cash flows:

i. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities.

ii. Payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and

iii. Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

(xiv) Earnings per share:

a. Basic EPS -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted EPS –

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

(xv) Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the period in which they occur.

(xvi) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xvii) Foreign currencies:

a. Functional and presentation currency:

Items included in the Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR ₹) which is also the Group functional and presentation currency of holding Company.

b. Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c. Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise except for exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

d. Translation of financial statements of foreign operations:

On consolidation, the assets and liabilities of foreign operations are translated into (INR ₹) at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at the exchange rates prevailing at the dates of the transactions. For practical reason, the Group uses average rate to translate income and expense items, if average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation of foreign operation for consolidation are recognised in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of foreign operation and translated at the spot rate of exchange the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(xviii) Provisions and Contingent Liabilities Provisions:

a. Provision:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

c. Contingent assets:

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Group from such assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(xix) Exceptional items:

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison

(xx) Segment Reporting:

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance. The Group's CODM reviews financial information for the purposes of making operating decisions, allocating resources and evaluating financial performance.

(xxi) Statement of cash flows:

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

(xxii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(xxiii) Critical accounting assumptions, estimations and judgements:

The preparation of the Group's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

a. Recognition of deferred taxes:

   The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b. Impairment of financial assets:

   The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c. Impairment of non-financial assets:

   The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

   In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

d. Recognition of revenue:

The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Group assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

e. Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

f. Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

g. Gratuity benefit:

The cost of defined benefit plans (i.e., Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e., IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates.

h. Value measurement of financial instrument:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

i. Property, plant and equipment and intangible assets:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

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

CIN - L25119KL2003PLC016289

Notes forming part of Consolidated Financial Statements for the Year Ended March 31,2026

(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	Computer & Accessories	Furniture and Fixtures	Total
Cost as at 1 April 2025	9.47	283.06	125.71	20.10	88.23	5.61	11.43	79.95	-	-	623.55
Addition as per Ind AS 16	-	9.20	2.29	8.59	-	0.97	0.69	3.61	1.72	1.69	28.75
Disposal as per Ind AS 16	-	-	-	-	-13.25	-	-	-0.56	-	-	-13.81
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	-	0.00	-	-	-3.80	-	-0.39	-			-4.19
Cost as at 31 March 2026	**9.47**	**292.26**	**128.01**	**28.69**	**71.18**	**6.59**	**11.73**	**83.00**	**1.72**	**1.69**	**634.30**
Accumulated depreciation as at 1 April 2025	-	140.19	55.61	16.73	46.29	4.41	10.74	37.52	-	-	311.48
Depreciation as per Ind AS 16	-	16.66	4.22	2.96	10.94	0.70	0.49	4.53	0.59	0.16	41.25
Disposal / elimination of assets	-	-	-	-	-10.17	-	-	-0.03	-	-	-10.20
Business combination as per Ind AS 103											-
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	-	-	-	-	-3.81	-	-0.38	-			-4.19
Accumulated depreciation as at 31 March 2026	**-**	**156.84**	**59.83**	**19.69**	**43.25**	**5.11**	**10.84**	**42.01**	**0.59**	**0.16**	**338.34**
Net Carrying Amount as at 31 March 2026	**9.47**	**135.41**	**68.17**	**9.00**	**27.92**	**1.48**	**0.89**	**40.98**	**1.13**	**1.52**	**295.97**

Previous reporting period

Particulars	Land	Plant and Equipment	Building	Tools & Equipment	Vehicles	Office Equipments	Computers	Moulds & Dies	Computer & Accessories	Furniture and Fixtures	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 2024	**-**	**140.19**	**55.62**	**16.73**	**46.29**	**4.41**	**10.73**	**37.52**			**311.48**
Net Carrying Amount as at 31 March 2024	**9.47**	**142.88**	**70.09**	**3.36**	**41.95**	**1.19**	**0.70**	**42.43**			**312.07**

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

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

Note 4 Capital work in progress

Particulars	As at 31-03-2026	As at 31-03-2025
Opening balance as at	102.61	-1.11
Addition	21.10	103.72
Disposal	-	-
Acquisition as per Ind AS 103	-	-
Forex as per Ind AS 21	-	-
Others if any		
Total	**123.70**	**102.61**

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	21.10	0.80	101.81	-	**123.70**
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	0.80	101.81	-	-	**102.61**
Projects temporarily suspended	-	-	-	-	-

Note 5 Right of Use Assets

Particulars	Land & Building
Cost as at 1 April 2025	0.4
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 2026	**0.38**
Accumulated ammortisation as at 1 April 2025	-
Depreciation as per Ind AS 116	0.19
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 2026	0.19
Net Carrying Amount as at 31 March 2026	**0.18**

Previous Year

Particulars	Land & Building
Cost as at 1 April 2024	-
Addition as per Ind AS 116	0
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**
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**

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 2025	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 2026	**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 2026	-
Net Carrying Amount as at 31 March 2026	**208.07**

Previous Year

Particulars	Goodwill
Cost as at 1 April 2024	-
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 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**

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 2025	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 2026	**1.31**
Accumulated ammortisation as at 1 April 2025	1.03
Amortisation as per Ind AS	0.13
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 2026	**1.15**
Net Carrying Amount as at 31 March 2026	**0.16**

Previous Year

Particulars	Software
Cost as at 1 April 2023	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 2024	**1.31**
Accumulated ammortisation as at 1 April 2023	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 ammortisation as at 31 March 2024	**1.03**
Net Carrying Amount as at 31 March 2024	**0.28**

Note 8 Other Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposit - Utilities	4.76	9.66
Security Deposit - Against legal case (restricted)	0.08	0.08
Security Deposit - Others	2.30	6.08
Total	**7.13**	**15.81**

Note 9 Other Non Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Advances :-		
i.Advance to related parties *	0.36	-0.01
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	0.18
Security deposits	5.46	-
Total	**6.00**	**0.18**

Particulars	As at 31-03-2026	As at 31-03-2025
*** 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 31-03-2026	As at 31-03-2025
Raw materials	693.07	564.41
Work-in-progress	337.23	208.53
Finished goods	778.52	620.60
Total	**1,808.82**	**1,393.54**

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 31-03-2026	As at 31-03-2025
Trade receivables considered good - secured	-	1,026.65
Trade receivables considered good - unsecured	1,284.84	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	1,284.84	1,026.65
Less: Allowance for credit losses	-	-
Total trade receivables (net)	**1,284.84**	**1,026.65**

Trade Receivable

Particulars	As at 31-03-2026	As at 31-03-2025
The above amount includes :		
Receivable from directors / relative of directors	-	-
Receivable from firm which director is a partner	70.24	46.82
Receivable from private company which director is a director / member	20.55	14.79

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	1,056.79	102.45	59.32	15.84	50.44	1,284.84
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-
-considered good	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-
Total	1,056.79	102.45	59.32	15.84	**50.44**	**1,284.84**

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	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**

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 31-03-2026	As at 31-03-2025
(a) Balances with banks		
i.In current accounts	42.21	55.42
ii.In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-
(b) Cash in hand		
(i) Petty Cash	1.94	1.51
(ii) Bank deposits with original maturity upto 3 months	-	225.00
Total	**44.15**	**281.93**

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 31-03-2026	As at 31-03-2025
Bank deposits with original maturity of 3-12 months	-	260.25
Margin money with original maturity more than 3 months to 12 months	7.28	13.37
Total	**7.28**	**273.62**

Note 14 Other financial assets

Particulars	As at 31-03-2026	As at 31-03-2025
Interest accrued on loans and deposits	0.04	10.05
Security deposits	4.38	12.69
Drawback receivable	0.11	0.67
Total	**4.53**	**23.41**

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 31-03-2026	As at 31-03-2025
Advances :		
i.Advance to related parties	-	-
ii.Advance to vendors for supply of capital assets	0.13	0.10
iii.Advance to vendors for supply of goods / services	42.14	23.37
iv.Advance to employees	0.94	-
iv.Other Advances	-	0.11
Balances with Statutory/Government authorities	86.54	30.47
Prepaid expenses	3.46	3.86
Prepaid rent	-	-
Security Deposit	1.07	1.07
Total	**134.30**	**58.98**

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 31-03-2026	As at 31-03-2025
Authorised Share Capital		
40000000 (PY - 40000000) Equity Shares of Rs. 5 each	200.00	200.00
Issued, subscribed & fully paid up		
39508831 (PY - 30659272) Equity Shares of Rs. 5 each	197.54	197.54
Total	**197.54**	**197.54**

*Previous Year - 30,659,272 refers to the No. of Equity Shares outstanding as on 01.04.2024
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 31-03-2026		As at 31-03-2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,95,08,831	197.54	3,06,59,272	153.30
Further issue	-	-	88,49,559	44.25
Bonus	-	-		
ESOP	-	-		-
Conversion	-	-	-	-
Buyback	-	-	-	-
Other changes	-	-	-	-
Closing balance	**3,95,08,831**	**197.54**	**3,95,08,831**	**197.54**

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 31-03-2026		As at 31-03-2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Equity shares with voting rights :				
K V Tolin	1,28,28,118	32.47%	1,28,28,118	32.47%
Jerin Tolin	1,13,85,647	28.82%	1,13,85,647	28.82%
Jose Thomas Thekkekara	25,97,752	6.58%	25,97,752	6.58%

(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%	0.00%
Jerin Tolin	Equity	1,13,85,647	28.82%	0.00%

Previous Year

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

(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 31-03-2026	As at 31-03-2025
Securities premium	2,332.63	2,332.63
Retained earnings	1,067.82	710.96
Other items of OCI	14.43	3.12
Total	**3,414.88**	**3,046.71**

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 31-03-2026	As at 31-03-2025
Terms Loans:-		
I.From Banks -		
i.Secured	5.20	7.11
ii.Unsecured	-	-
II.From Other Parties -		
i.Secured	-	-
ii Unsecured	-	-
Loans and advances from Related parties		
i.secured	-	-
ii.Unsecured	-	-
Total	**5.20**	**7.11**

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

Particulars of Borrowings

S No.	Name of Lender/Type of	Limit	Rate of Interest	Details	Nature of Security	As at 31-03-2026	As at 31-03-2025
1	Axis Bank Ltd	10.00		Overdraft Facility: • Repayable on demand. • Availed for routine working capital and cash flow mismatches. • Interest is calculated monthly as mutually agreed. • Requires quarterly submission of management-certified actual cash flow statements within 30 days of quarter-end whenever limits are utilized.	• First pari passu charge on entire current assets and movable fixed assets (both present & future), shared with HDFC Bank . • Unconditional personal guarantees of Directors: Mr. K V Tolin and Mr. Jerin Tolin . • Exclusive EM (with HDFC Bank) on 4 land properties (400, 108, 86, and 305 Cents) located in Mattoor Village, Alwaye Taluk, Ernakulam.		-
2	Axis Bank Ltd (Closed)			Cash Credit Facility: Previous Limit - Rs. 400 Million • Repayable on demand. • This facility (along with its sublimits: WCDL, EPC/PCFC, and FBP/FBD) was completely cancelled during the FY 25-26 limit restructure cycle.	Secured by the historical pari passu charge framework on current assets and factory property collaterals before limit cancellation.		-0.02
3	Axis Bank Ltd	90.00		Inland Bills Purchase / Discounting: • Subject to a maximum discounting period of up to 120 days. • Interest / discount charges are collected upfront at mutually agreed rates. • Restricted strictly to the bank's list of identified suppliers. • Group company bills are strictly excluded from discounting.	• Hypothecation charge on goods purchased out of the specific bill transactions . • Extends to the common first pari passu charge on current/movable fixed assets and the EM on the Mattoor village factory properties . • Backed by personal guarantees of Mr. K V Tolin and Mr. Jerin Tolin.		-
4	Axis Bank Ltd	400.00	-	Letter of Credit / Bank Guarantee / Sales Bill Discounting: • Inland LC max usance: 90 days; Import LC max usance: 180 days. • 10% upfront cash margin collected in TDR with Bank's lien noted. • Includes Bank Guarantee sublimit of ₹10.00 Crores (max 3-year tenure). • Includes Sales Bill Discounting sublimit of ₹10.00 Crores (max 120-day tenure).	• Primary security on goods procured under LC (insured against all risks) . • Covered under the core first pari passu charge on current/movable assets and the underlying EM architecture on the factory lands . • Guaranteed personally by Mr. K V Tolin and Mr. Jerin Tolin.		-
5	Axis Bank Ltd	20.00		Corporate Card Facility: • Operational credit limit for administrative and corporate expenditure. • Terms and commercial conditions governing usage are issued separately by the bank.	Subject to the common charge architecture on current assets and properties defined under the omnibus sanction conditions.		-
6	HDFC Bank	10.00		Tenure: 60 Months	Benz - 25BH 4284 A	5.20	7.13
7	HDFC Bank	30.00	9.6% linked to REPO	Bill Discounting	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		
8	HDFC Bank	180.00	9.6% linked to REPO	Letter of credit Sub Limits: Bank Guarantee - Rs. 10 Million Purchase Bill Discounting - Rs. 180 Million	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		
	Total	**740.00**				**5.20**	**7.11**

Note 19 Provisions - non current

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for employee benefits		
i.Gratuity	1.92	2.27
ii.Bonus	-	-
iii.Other Provision	-	-
Total	**1.92**	**2.27**

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 31-03-2026	As at 31-03-2025
Deferred tax liabilities, net	5.43	5.04
Total	**5.43**	**5.04**

Significant Components of Deferred Tax Liability

Particulars	As at 31-03-2026	As at 31-03-2025
Opening balance of Deferred Tax Assets / (Liability) -Holding company	4.30	2.16
Opening balance of Deferred Tax Assets / (Liability) -Subsidiaries	0.74	0.67
Add : Less		
1. Items of OCI		
I. Items that will not be reclassified subsequently to profit or loss		
i.Gratuity	-0.17	0.06
II.Items that will be reclassified subsequently to profit or loss		
2. Items of P&L		
I.Depreciation		
As per financials	0.06	2.15
Restated		
II. Income Tax related		
As per financials	0.49	
Restated		
Deferred Tax Liabilities, net	**5.43**	**5.04**

Deferred tax assets (net)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred tax asset, net	0.39	-
Total	**0.39**	**-**

Significant Components of Deferred Tax Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Opening balance of Deferred Tax Assets / (Liability) -Holding company	-	-
Opening balance of Deferred Tax Assets / (Liability) -Subsidiaries	-	-
Add : Less		
1. Items of OCI		
I. Items that will not be reclassified subsequently to profit or loss		
i.Gratuity	-	-
II.Items that will be reclassified subsequently to profit or loss		
2. Items of P&L		
I.Depreciation		
As per financials	0.39	-
Restated		
II. Income Tax related		
As per financials	-	
Restated		
Deferred Tax Assets, net	**0.39**	**-**

Note 21 Other non current liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Security deposits	0.10	0.10
Total	**0.10**	**0.10**

Note 22 Borrowings - current financial liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Loans payable on demand :-		
From Banks -		
i.Secured	101.20	158.56
ii.Unsecured	-	-
Loans and advances from Related parties :-		
i.Secured	-	-
ii.Unsecured	-	-
Current maturities of long term debt	1.93	1.77
Total	**103.13**	**160.33**

Particulars of Borrowings

S No.	Name of Lender/Type of	Limit	Rate of Interest	Details	Nature of Security	As at 31-03-2026	As at 31-03-2025
1	Axis Bank Ltd	10.00		Overdraft Facility: • Repayable on demand. • Availed for routine working capital and cash flow mismatches. • Interest is calculated monthly as mutually agreed. • Requires quarterly submission of management-certified actual cash flow statements within 30 days of quarter-end whenever limits are utilized.	• First pari passu charge on entire current assets and movable fixed assets (both present & future), shared with HDFC Bank . • Unconditional personal guarantees of Directors: Mr. K V Tolin and Mr. Jerin Tolin . • Exclusive EM (with HDFC Bank) on 4 land properties (400, 108, 86, and 305 Cents) located in Mattoor Village, Alwaye Taluk, Ernakulam.		-
2	Axis Bank Ltd (Closed)			Cash Credit Facility: Previous Limit - Rs. 400 Million • Repayable on demand. • This facility (along with its sublimits: WCDL, EPC/PCFC, and FBP/FBD) was completely cancelled during the FY 25-26 limit restructure cycle.	Secured by the historical pari passu charge framework on current assets and factory property collaterals before limit cancellation.		
3	Axis Bank Ltd	90.00		Inland Bills Purchase / Discounting: • Subject to a maximum discounting period of up to 120 days. • Interest / discount charges are collected upfront at mutually agreed rates. • Restricted strictly to the bank's list of identified suppliers. • Group company bills are strictly excluded from discounting.	• Hypothecation charge on goods purchased out of the specific bill transactions . • Extends to the common first pari passu charge on current/movable fixed assets and the EM on the Mattoor village factory properties . • Backed by personal guarantees of Mr. K V Tolin and Mr. Jerin Tolin.	28.41	-
4	Axis Bank Ltd	400.00	-	Letter of Credit / Bank Guarantee / Sales Bill Discounting: • Inland LC max usance: 90 days; Import LC max usance: 180 days. • 10% upfront cash margin collected in TDR with Bank's lien noted. • Includes Bank Guarantee sublimit of ₹10.00 Crores (max 3-year tenure). • Includes Sales Bill Discounting sublimit of ₹10.00 Crores (max 120-day tenure).	• Primary security on goods procured under LC (insured against all risks) . • Covered under the core first pari passu charge on current/movable assets and the underlying EM architecture on the factory lands . • Guaranteed personally by Mr. K V Tolin and Mr. Jerin Tolin.		-
5	Axis Bank Ltd	20.00		Corporate Card Facility: • Operational credit limit for administrative and corporate expenditure. • Terms and commercial conditions governing usage are issued separately by the bank.	Subject to the common charge architecture on current assets and properties defined under the omnibus sanction conditions.	2.97	-
6	HDFC Bank	10.00		Tenure: 60 Months	Benz - 25BH 4284 A	1.93	1.77
7	HDFC Bank	30.00	9.6% linked to REPO	Bill Discounting	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		
8	HDFC Bank	180.00	9.6% linked to REPO	Letter of credit Sub Limits: Bank Guarantee - Rs. 10 Million Purchase Bill Discounting - Rs. 180 Million	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	72.78	158.56
	Total	**740.00**				**106.09**	**160.33**

Note 23 Trade Payables - current

Particulars	As at 31-03-2026	As at 31-03-2025
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.	11.38	1.59
(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	75.33	146.74
Others	-	-
Total	**86.71**	**148.33**

*The classification of trade payables into Micro, Small, and Medium Enterprises (MSME) and Non-MSME for the year ended 31 March 2026 is based on the information and Udyam registrations available with the Group. Regroupings within current year trade payables have been made based on updated vendor registration confirmations, with no impact on total trade payables or profit for the year.

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	11.38	-	-	-	11.38
(ii) Others	37.78	33.73	3.81	0.01	75.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	49.16	33.73	3.81	0.01	86.71

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	2.72	-	-	-	2.72
(ii) Others	133.53	11.52	0.56	-	145.60
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	136.26	11.52	0.56	-	148.33

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 31-03-2026	As at 31-03-2025
Accrued Expenses Payable	9.32	0.38
Balance of Issue value on Offer for sale	5.63	5.63
Employee benefits payable	2.32	1.89
Others	2.91	-
Total	**20.19**	**7.90**

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 31-03-2026	As at 31-03-2025
Statutory dues payable	3.41	22.14
Advance from customers for supply of goods or services	5.66	16.13
Accrued Expenses Payable	0.09	4.80
Employee benefits payable	-	1.98
Total	**9.16**	**45.05**

Note 26 Provisions - current

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for employee benefits	2.75	4.32
Others	23.36	36.62
Total	**26.11**	**40.94**

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 31-03-2026	As at 31-03-2025
Provision for Income Tax	55.15	36.21
Total	**55.15**	**36.21**

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 31-03-2026	For Period ended 31-03-2025
Sale of products	3,235.92	2,920.97
Sale of services	35.28	3.51
Total	**3,271.19**	**2,924.48**

Revenue from contracts with customers

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Sales of Products -		
Performance obligation satisfied at point in time	3,235.92	2,920.97
Performance obligation satisfied over time	-	-
Supply of Services -		
Performance obligation satisfied at point in time	35.28	3.51
Performance obligation satisfied over time	-	-
Total	**3,271.19**	**2,924.48**

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 31-03-2026	For Period ended 31-03-2025
Interest income	14.22	20.97
Interest unwinding on rental deposits	0.22	0.19
Profit from exchange fluctuation	2.35	-0.12
Export Incentives	2.18	4.11
Discount & Subsidy	-	-
Profit on sale of assets (Net)	3.03	-
Others	6.02	0.40
Total	**28.01**	**25.55**

Interest income comprises of

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
From bank deposits	14.22	20.97
Interest on income tax refund	-	-
Others	-	-
Total	**14.22**	**20.97**

Note 30 Cost of materials (including Packing Materials) consumed

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Raw Material consumed		
Opening stock of raw materials	669.40	355.64
Opening stock of raw materials as per business combination	-140.93	88.28
Add : Import purchase	16.49	-
Add : Local purchase	2,785.78	2,585.44
Total	**3,330.74**	**3,029.36**
Packing charges, freight, delivery charges, power & fuel etc consumed		
Purchases	59.66	77.87
Less: Closing stock	693.07	669.40
Total	**2,697.33**	**2,437.83**

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

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Inventories at the beginning of the year:		
Work in progress	529.71	12.66
Finished goods	194.44	309.20
Inventories at the beginning of the year as per business combination		
Work in progress		18.40
Finished goods	140.93	54.25
Less: Inventories at the end of the year:		
Work in progress	337.23	529.71
Finished goods	778.52	194.44
Total	**-250.67**	**-329.64**

Note 32 Employee benefits expense

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Salaries and Wages	158.96	120.35
Contribution to provident and other fund	0.57	0.25
Gratuity	0.86	0.79
Directors' remuneration	11.20	11.50
Total	**171.59**	**132.90**

Note 33 Finance costs

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
(a) Interest expense on		
i.Borrowings from bank	14.14	44.99
ii.Others	-	-
(b) dividend on redeemable preference shares:	-	-
(c) Other borrowing costs:		
i.Bank charges on loan	3.68	13.29
Total	**17.82**	**58.28**

Note 34 Depreciation and amortization

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Depreciation on tangible assets	41.90	30.95
Amortisation on other intangible assets	0.13	0.43
Amortisation of right-of-use assets	-	-
Amortisation on goodwill	-	-
Total	**42.03**	**31.39**

Note 35 Other expenses

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Auditors' Remuneration	2.60	2.21
Advertisement	6.48	4.99
Bad Debts	0.04	0.80
Corporate Social Responsibility Expenses	4.90	2.42
Directors sitting fees	-	0.60
Donation	0.10	-
Freight outward	23.27	26.29
Insurance	4.97	0.58
Liason Charges	3.54	0.69
Miscellaneous Expenses	13.99	8.07
Printing and stationery	0.50	3.27
Professional fees	14.33	6.09
Postage and Courier	1.91	1.38
Rent	16.65	18.14
Rent prepaid Amortised	-	-
Repairs to machinery	35.30	26.75
Repairs others	8.73	7.55
Rates and taxes	20.89	3.90
Interest on TDS,GST and others	0.30	2.59
Staff Welfare Expenses	-	-
Travelling Expenses	16.49	9.46
Total	**174.98**	**125.78**

Auditors' Remuneration

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Statutory Audit Fee	2.32	2.01
Tax Audit Fee	0.10	0.10
Other Services	0.18	0.10
Total	**2.60**	**2.21**

Note 36 Tax expenses

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Current tax		
Income tax	90.41	105.10
Deferred tax	-0.01	2.15
Prior period tax	-1.13	2.09
Short/Excess provision of tax	-	-2.67
Total	**89.28**	**106.67**

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

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Remeasurements of the defined benefit plans		
Gratuity - OCI	1.03	0.40
OCI Income tax of items that will not be reclassified to P&L		
Tax on remeasurement of employee benefit plan	-	-0.06
Total	**1.03**	**0.35**

Note 38 OCI that will be reclassified to P&L

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Exchange differences in translating the financial statements of a foreign operation	10.25	-2.43
Total	**10.25**	**-2.43**

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

Note 39 Risk

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 31-03-2026		As at 31-03-2025	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade receivables				
USD	0.56	53.25	0.84	70.54
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
ii.Advance to suppliers				
USD	0.00	0.13	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
iii.Bank balance - in EEFC accounts				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

II. Financial Liabilities

Financial Liabilities	As at 31-03-2026		As at 31-03-2025	
	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 31-03-2026		As at 31-03-2025	
	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 31-03-2026		As at 31-03-2025	
Particulars	Foreign currency	Amount	Foreign currency	Amount
USD	0.56	53.38	0.55	45.63
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
Total	**0.56**	**53.38**	**0.55**	**45.63**

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 31-03-2026	As at 31-03-2025
USD to INR	94.6543	82.7708
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 31-03-2026	As at 31-03-2025
Face value of equity shares after bonus, split and swap of shares		5.00	5.00
Profit attributable to equity shareholders	A	356.86	386.82
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic	B	3,95,08,831.00	3,55,94,602.00
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating dilut	C	3,95,08,831.00	3,55,94,602.00
Basic EPS = A/B		9.03	10.87
Diluted EPS = A/C		9.03	10.87

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 31-03-2026	As at 31-03-2025
Current service cost	0.49	0.60
Interest cost on defined benefit obligation	0.18	0.20
Net benefit expenses	**0.66**	**0.79**

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

Particulars	As at 31-03-2026	As at 31-03-2025
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-0.04	0.08
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	-1.03	-0.48
Actuarial (gain)/ loss recognised in OCI	**-1.07**	**-0.40**

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

Particulars	As at 31-03-2026	As at 31-03-2025
Defined Benefit Obligation at beginning of the year	2.63	2.74
Current Service Cost	0.49	0.60
Interest Cost	0.18	0.20
Benefits Paid	-	-0.50
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-0.04	0.08
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	-1.03	-0.48
Defined Benefit Obligation at year end	**2.22**	**2.63**

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

Particulars	For Period ended 31-03-2026	For Period ended 31-03-2025
Current Liability	0.30	0.38
Non-Current Liability	1.92	2.25
Total	**2.22**	**2.63**

v.Sensitivity Analysis

Particulars	As at 31-03-2026	As at 31-03-2025
Base Liability	2.22	2.63
Increase Discount Rate by 0.50%	-5.59%	-5.73%
Decrease Discount Rate by 0.50%	5.91%	6.06%
Increase Salary Inflation by 1.00%	11.92%	12.20%
Decrease Salary Inflation by 1.00%	-10.88%	-11.13%
Increase Withdrawal Rate by 5.00%	-10.95%	-10.76%
Decrease Withdrawal Rate by 5.00%	13.69%	14.24%

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 31-03-2026	As at 31-03-2025
Revenue from tyre products	3,271.19	2,924.48
Total	**3,271.19**	**2,924.48**

b. Information about geographical areas

Particulars	As at 31-03-2026	As at 31-03-2025
i.Revenue from customers		
India	2,739.80	2,335.22
Outside India	531.39	589.26
Total	**3,271.19**	**2,924.48**
ii.Geographic assets		
Non-Current		
In India	577.89	568.02
Outside India	63.72	71.37
Total	**641.60**	**639.39**
Current		
In India	2,888.91	2,810.18
Outside India	395.00	247.96
Total	**3,283.91**	**3,058.14**

d.Percentage of Revenue from Operations (%)

Particulars	As at 31-03-2026	As at 31-03-2025
Tyres	30.10%	39.00%
Tread Rubber	49.62%	46.00%
Others	20.28%	15.00%
Total	**100.00%**	**100.00%**

**Revenue from "Tread Rubber" comprises sales of finished Precured Tread Rubber (PCTR) and intermediate Rubber Compounds.*

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 31-03-2026	As at 31-03-2025
Debt *	108.34	167.44
Less : Cash and cash equivalents	51.43	555.55
Net debt (A)	**56.91**	**-388.11**
Equity	197.54	197.54
Other equity **	3,414.88	3,046.71
Total equity (B)	**3,612.42**	**3,244.25**
Equity and net debt (C=A+B)	3,669.33	2,856.14
Net debt to equity ratio	**0.02**	**-0.12**
Gearing ratio (A/C	**0.02**	**-0.14**

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 31-03-2026			As at 31-03-2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	1,284.84	-	-	1,026.65	-	-
Cash and cash equivalent	44.15	-	-	281.93	-	-
Other bank balances	7.28	-	-	273.62	-	-
Other financial assets	11.66	-	-	39.23	-	-
Total	**1,347.93**	**-**	**-**	**1,621.42**	**-**	**-**
Liabilities Measured at						
Borrowings	108.34	-	-	167.44	-	-
Trade payables	86.72	-	-	148.33	-	-
Other financial liabilities	20.19	-	-	7.90	-	-
Total	**215.24**	**-**	**-**	**323.67**	**-**	**-**

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.

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

Particulars	As at 31-03-2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Trade receivables	-	1,284.84	-	1,284.84
Cash and cash equivalent	-	44.15	-	44.15
Other bank balances	-	7.28	-	7.28
Current Other financial assets (A)	-	11.66	-	11.66
	-	1,347.93	-	1,347.93
Financial Liabilities				
Borrowings	-	108.34	-	108.34
Trade payables	-	86.72	-	86.72
Other financial liabilities	-	20.19	-	20.19
	-	215.24	-	215.24

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

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 overseas 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 31-03-2026	As at 31-03-2025
Non-current borrowings (including current maturities)	5.20	7.11
Current borrowings	103.13	160.33
Total	108.34	167.44

(ii) Sensitivity Analysis

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current borrowings (including current maturities)		
Interest Rate - Increase by +1%	0.05	0.07
Interest Rate - Decrease by -1%	-0.05	-0.07
Current borrowings		
Interest Rate - Increase by +1%	1.03	1.60
Interest Rate - Decrease by -1%	-1.03	-1.60

(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 2026	Sensitivity 1%	Sensitivity -1%	As at March 31 2025	Sensitivity 1%	Sensitivity -1%
USD	0.56	0.01	-0.01	0.55	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 arrangemer additional costs 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 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 31-03-2026	As at 31-03-2025
(a) Gross amount required to be spent by the Company	4.91	2.42
(b) Amount approved by the Board to be spent during the year	4.90	2.42
(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	4.91	2.42

Reason for shortfall

During the Financial Year 2025-26, the Company has fully met its CSR obligations. The apparent shortfall in the current year's actual cash outlay is due to the utilization of a statutory set-off. In the previous Financial Year (FY 2024-25), the Company incurred an excess CSR expenditure of Rs. 76,655. In accordance with Section 135(5) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014, this excess amount has been carried forward and offset against the total CSR expenditure requirement for FY 2025-26. Consequently, there is no unspent CSR amount for the current financial 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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
(a) Contingent Liabilities		
i. Other Litigations		
Goods and Services Tax,2017	4.43	4.43
ii.Claim against the company not acknowledged as debt	-	-
iii.Guarantees	11.97	7.69
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	**16.40**	**12.12**

11 Foreign Exchange Transactions, Value of Imports, and Exposure Disclosures

Value of Imports Calculated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials	104.70	27.64
Components and Spare Parts	0.17	-
Capital Goods	1.98	3.11
Total	**106.85**	**30.75**

Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and Consultation Fees	-	-
Interest and Finance Charges	0.28	0.25
Foreign Travel Expenses	-	
Other Operating Expenses		
Total	0.28	0.25

Value and Percentage of Imported and Indigenous Raw Materials Consumed

Particulars	For the year ended March 31, 2026	% of Total Consumption	For the year ended March 31, 2025	% of Total Consumption
Imported Raw Materials	92.10	11.53%	27.64	5.19%
Indigenous Raw Materials	706.95	88.47%	505.04	94.81%
Total	**799.05**	100.00%	**532.68**	100.00%

Earnings in Foreign Exchange

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
High sea sale	-	-
Third party shipment	-	-
Merchant export	-	-
Exports	114.50	113.42
Total	**114.50**	**113.42**

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:	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 writing or otherwise) that the Company shall: 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 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 institution	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 31-03-2026	As at 31-03-2025
Managerial Remuneration		
Mr. Kalamparambil Varkey Tolin	10.00	10.00
Mr. Sankarakrishnan Ramalingam	-	1.50
Mr. Ravi Sharma	-	1.26
Mr. Muniraj Umesh	0.40	0.40
Mr.Sojan C S	2.38	0.80
Total	**12.78**	**13.96**

13 Exceptional Items and Extraordinary

Particulars	As at 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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.	-	-

16 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 31-03-2026	As at 31-03-2025
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	-	-

iii. Note on Borrowings on security of current assets :

Particulars	As at 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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 compar	-	-
(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 31-03-2026	As at 31-03-2025
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 31-03-2026	As at 31-03-2025
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

List of Related Parties	Relationship
Tolin Rubbers Private Limited	Subsidiary
Tolin Tyres LLC (One Person)	Subsidiary
Terra Rubber Private Limited	Subsidiary
Toja Tyre and Treads Private Limited	Common director
TPF Bharat Private Limited (Formerly known as 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	Proprietary Concern of the Non-executive Non-Independent Director
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 31-03-2026	For Period ended 31-03-2025
Sale of goods or services			
-TPF Bharat Private Limited (Formerly known as Tolins Pure Foods Private Limite	Common director	0.44	0.18
-Cyrus Traders	Partnership Firm in which Key Management Pers	1.96	1.31
-Toja Tyre and Treads Private Limited	Common director	1.98	24.45
-Tolins World School Private Limited	Common director	0.01	0.03
-Uniglobe Economic Park Private Limited	Common director	-	-
-Chris Hotels Private Limited	Common director	-	-
-Peejay Rubber Industries Private Limited	Common director	-	-
-Uniglobe Foods Private Limited	Common director	-	-
-Tolins Tread India Private Limited	Common director	-	-
-Tolins Rubber	Proprietorship of Key Management Personnel	10.77	7.35
-Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	8.36	3.26
-Cyrus Resorts Private Limited	Common Directorship	0.13	
Purchases			
-Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	26.46	
-Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	9.01	8.00
-TPF Bharat Private Limited (Formerly known as Tolins Pure Foods Private Limite	Common director	3.34	3.25
-Toja Tyre and Treads Private Limited	Common director	12.55	88.06
-Tolins Tread India Private Limited	Common director	3.07	20.47
-Quality Mix India Private Limited	Common director	-	-
-Cyrus Traders	Partnership of Key Management Personnel	-	74.65
-Peejay Rubber Industries Private Limited	Common director	-	7.72
-Toshma Rubber Products	Proprietorship of close member of Key Management Personnel	0.46	
Remuneration			
-Mr. Kalamparambil Varkey Tolin	Key Management Personnel	10.00	10.00
-Mr. Sankarakrishnan Ramalingam	Key Management Personnel	-	1.50
-Mr. Muniraj Umesh	Key Management Personnel	0.40	-
-Mr.Sojan C S	CFO	2.38	0.80
-Mr. Ravi Sharma	Key Management Personnel	-	1.26
Any other transaction			
-Mr. Sankar Parameswara Panicker	Key Management Personnel	0.40	0.20
-Mrs. Cris Anna Sojan	Key Management Personnel	0.40	0.20
-Mr. Palakadan Mathai Joseph	Key Management Personnel	0.40	0.20
-Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	3.26	0.84
-TPF Bharat Private Limited (Formerly known as Tolins Pure Foods Private Limite	Common director	-	3.14
-Uniglobe Economic Park Private Limited	Common director	-	0.60
-Toshma Rubber Products	Proprietorship of close member of Key Management Personnel	-	0.53
-Toja Tyre and Treads Private Limited	Common director	0.47	5.51
-Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	-	3.85
-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 31-03-2026	As at 31-03-2025
Outstanding (Payable)/Receivable balances			
-Chris Hotels Private Limited	Common director	-0.00	-0.00
-Cyrus Traders	Partnership of Key Management Personnel	2.30	0.02
-Peejay Rubber Industries Private Limited	Common director	-	-
-Quality Mix India Private Limited	Common director	5.85	-
-Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	55.88	46.45
-Safe Boat Trip Private Limited	Common director	-	-
-Toja Tyre and Treads Private Limited	Common director	14.92	15.24
-TPF Bharat Private Limited (Formerly known as Tolins Pure Foods Private Limite	Common director	-0.38	-0.45
-Tolins Rubber	Proprietorship of Key Management Personnel	12.03	0.36
-Tolins Tread India Private Limited	Common director	0.16	0.00
-Toshma Rubber Products	Proprietorship of close member of Key Management Personnel	0.04	-0.00
-Uniglobe Economic Park Private Limited	Common director	-	-
-Uniglobe Foods Private Limited	Common director	0.00	0.00
-Mr. Kalamparambil Varkey Tolin	Key Management Personnel	-	-
-Mr. Sankarakrishnan Ramalingam	Key Management Personnel	-	-
-Mr. Ravi Sharma	Key Management Personnel	-	-
-Mr. Muniraj Umesh	Key Management Personnel	-	-

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.

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

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 2026	As at 31st March 2025
Current Assets	3,283.91	3,058.13
Current Liabilities	300.45	438.76
Ratio (Times)	**10.93**	**6.97**
% Change from previous period / year	56.82%	

Comment : Ratio improved due to significant reduction in short-term liabilities following debt repayments funded by internal accruals/IPO proceeds.

(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 2026	As at 31st March 2025
Total Debt	108.34	167.44
Total Equity	3,612.42	3,244.25
Ratio (Times)	**0.03**	**0.05**
% Change from previous period / year	-41.89%	

Comment : Ratio reduced due to scheduled debt repayments and expansion of net worth through retained earnings.

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayment

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	356.86	386.82
Depreciation and amortisation expense	42.03	31.39
Interest cost on borrowings	14.14	44.99
Earnings available for debt services	**413.03**	**463.20**
Interest cost on borrowings	14.14	44.99
Principal repayments (including certain prepayments)	59.09	620.28
Total Interest and principal repayments	**73.23**	**665.27**
Ratio (Times)	**5.64**	**0.70**
% Change from previous period / year	710.05%	

Comment : Substantial improvement owing to significant reduction in principal debt repayment obligations during the current financial year.

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	356.86	386.82
Total Equity	3,612.42	3,244.25
Ratio	**0.10**	**0.12**
% Change from previous period / year	-17.15%	

Comment : arginal decline due to higher equity base and lower net profit in the current year.

(e) Inventory Turnover Ratio = Cost of material consumed divided by the Average Inventory

Particulars	As at 31st March 2026	As at 31st March 2025
Cost of materials consumed	2,697.33	2,437.83
Average Closing Inventory	1,601.18	1,115.99
Inventory Turnover Ratio	**1.68**	**2.18**
% Change from previous period / year	-22.88%	

Comments : Ratio moderated due to higher strategic raw material holding as of year-end.

(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Credit Sales	3,271.19	2,924.48
Closing Trade Receivables	1,284.84	1,026.65
Trade Receivable Turnover Ratio	**2.55**	**2.85**
Ratio (Days)	**143.36**	**128.13**
% Change from previous period / year	11.88%	

Comment : Collection period increased from 128 days to 143 days due to higher credit sales extended towards year-end.

(g) **Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Particulars	As at 31st March 2026	As at 31st March 2025
Credit Purchase	2,785.78	2,585.44
Closing Trade Payables	86.72	148.33
Trade Payables Turnover Ratio	**32.13**	**17.43**
Ratio (Days)	**11.36**	**20.94**
% Change from previous period / year	84.31%	

Comment : Ratio increased significantly due to prompt payments and lower outstanding trade payables balance at year-end.

(h) **Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current a liabilities)**

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from operations	3,271.19	2,924.48
Net Working Capital	2,983.46	2,619.37
Ratio (Times)	**1.10**	**1.12**
% Change from previous period / year	-1.80%	

Comment : Working capital utilization remained stable relative to operational revenue.

(i) **Net profit ratio = Net profit after tax divided by Revenue from operations.**

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	356.86	386.82
Revenue from operations	3,271.19	2,924.48
Ratio (%)	**10.91%**	**13.23%**
% Change from previous period / year	-17.52%	

Comment : Reduction in net profit margin primarily due to higher raw material cost pressure during the year.

(j) **Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed**

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/(Loss) before tax (A)	446.13	493.49
Finance Costs (B)	14.14	44.99
Other income (C)	28.01	25.55
EBIT (D) = (A)+(B)-(C)	**432.25**	**512.93**
Total Assets (E)	3,925.52	3,697.53
Current Liabilities (F)	300.45	438.76
Capital Employed (J)=(E)-(F)	**3,625.07**	**3,258.77**
Ratio (D)/(J) (%)	**11.92%**	**15.74%**
Change from previous year	-24.24%	

Comment : Decline attributable to lower operating profit (EBIT) coupled with an increased overall capital base.

(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 31-03-2026	As at 31-03-2025
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%
3	Terra Rubber Private Limited	28th July 2025	U22199KL2025PTC095942	India	100%	NA

* 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 2025	31st March 2026
2	Tolins Tyres LLC (One Person)	HAYTHAM ACCOUNTING & AUDITING	01st April 2023	1st April 2025	31st March 2026

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

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 2026							
	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	85.53%	3,089.79	42.15%	150.42	6.86%	0.77	41.07%	151.20
Indian subsidiary :								
Tolin Rubbers Private Limited	14.97%	540.94	23.37%	83.40	2.31%	0.26	22.73%	83.66
Terra Rubber Private Limited	0.14%	4.93	-0.33%	-1.16	0.00%	-	-0.32%	-1.16
Foreign subsidiary :								
Tolins Tyres LLC	11.38%	411.10	34.80%	124.20	90.83%	10.25	36.52%	134.45
Consolidation adjustment	-12.02%	-434.34	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**3,612.42**	**100.00%**	**356.86**	**100.00%**	**11.28**	**100.00%**	**368.14**

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**

Company did not have any subsidiary,associates,joint ventures, joint operation as at 31st March 2023 and 31st March 2022.

(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**
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)

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 2026, 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 2026 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.

Sl 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 security has become a more significant risk in recent periods. 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.	We evaluated the design, implementation, and operating effectiveness of key Information Technology General Controls (ITGCs) and automated application controls impacting financial reporting. Applying audit sampling methodologies in accordance with SA 530 (*Audit Sampling*), we tested system-enforced controls, user access rights, authorization limits for entry creation and reversals, segregation of duties, and hardware/software access restrictions. Additionally, we tested the operating effectiveness of system password parameters and logical access controls. Based on our sample testing, we noted no material weaknesses in the IT system control environment.
2	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. 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.	We evaluated the design and operating effectiveness of internal controls governing the inventory lifecycle, including physical counts, cost allocations, and valuation processes. We attended physical stock counts at primary manufacturing plants and operating locations to observe count protocols and independently substantiate stock existence. Furthermore, we reconciled physical verification counts with inventory records and conducted substantive testing on a sample basis to verify valuation accuracy, cost allocations, and Net Realizable Value (NRV) assessments. Finally, we evaluated and placed reliance on the stock audit reports commissioned for inventory verification and valuation purposes.
3	Completeness in identification and disclosure of related party transactions in accordance with the applicable reporting framework.	We evaluated management's internal systems and processes established to identify, record, approve, and disclose related party relationships and transactions under the applicable reporting framework. We performed risk assessment and substantive audit procedures in accordance with SA 550 (*Related Parties*) to evaluate the risk of material misstatement arising from unrecorded related party arrangements. Additionally, we inspected minutes of the meetings of the Board of Directors and statutory committees to verify the completeness of reported related party transactions.
4	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.	We tested the design, implementation, and operating effectiveness of internal controls and performed substantive testing over transactions relating to Property, Plant and Equipment (PPE) and Capital Work-in-Progress (CWIP) under Ind AS 16. We performed financial and assertion-level substantive procedures to verify the capitalization eligibility, cutoff, and accuracy of additions to PPE and CWIP. Furthermore, we evaluated management estimates regarding useful

Sl No	Key Audit Matters	Our Response
	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. Given the financial significance of capex and the extent of management judgement involved, this area was considered a key audit matter in our audit.	lives, residual values, and depreciation methodologies for compliance with Schedule II to the Companies Act, 2013. Finally, we verified physical existence and asset condition by inspecting management's physical verification records and technical evaluation certificates.
5	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.	We evaluated internal controls over credit management, debt aging, and recovery procedures, and performed substantive procedures on trade receivables. We tested aging schedules, verified post-balance-sheet cash collections, and issued external confirmation requests under SA 505 (*External Confirmations*), executing alternative audit procedures for non-responses. Furthermore, we verified foreign currency retranslations for compliance with Ind AS 21, identified calculation discrepancies, recalculated necessary adjustment entries, and communicated residual misstatement risks arising from non-confirmed balances and incomplete retranslations to Those Charged with Governance (TCWG).
6	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. 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	We assessed the appropriateness of the Company's revenue recognition accounting policies for compliance with Ind AS 115 (*Revenue from Contracts with Customers*). We tested the design, implementation, and operating effectiveness of key manual and automated controls across the revenue cycle. Additionally, we conducted statistical sampling for substantive testing (including period-end cutoff procedures) by verifying recorded transactions against underlying sales contracts, customer invoices, and dispatch or shipping documentation. We also analyzed manual journal entries posted to revenue ledgers to identify and evaluate any unusual or non-routine transactions.
7	The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Further the changes to employee benefits plans arising from legislative amendments are treated as plan amendments, requiring recognition of past service cost in the statement of profit and loss. Due to the enacted amendments and the size of these schemes, the changes due to the amendments and assumptions have a material impact on the estimated employee benefits.	We evaluated key internal controls over underlying demographic data, setting of actuarial assumptions, senior management approval workflows, and financial reporting disclosures for retirement obligations. We verified underlying census data supplied to the independent actuary on a sample basis. Furthermore, we assessed the accounting treatment for plan amendments, past service costs, curtailments, settlements, and salary restructurings in compliance with enacted statutory Labour Codes. Finally, we evaluated the actuarial assumptions and data used by management against prevailing economic benchmarks, concluding they were appropriate for calculating defined benefit obligations.

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.

Responsibilities of Management and Those Charged with Governance 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 (Indian Accounting Standards) Rules, 2015, 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 3 of the Companies (Indian Accounting Standards) Rules, 2015);

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2026 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, 2026 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 P.T. Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S

Sd/-

P T Joseph
Proprietor
Membership No. 022323

Date : August 29, 2026
Place : Ernakulam
UDIN : 26022323XXDQDM8838

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 2026 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 on 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
Terra Rubber Private Limited	Subsidiary *	6.1 Mn	6.1 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 complied with the provisions of Section 186 of the Companies Act, 2013 in respect of equity investments made in its subsidiary company, Terra Rubber Private Limited. The provisions of Section 185 of the Act are not applicable as no loans, guarantees, or securities were provided to directors or persons in whom directors are interested.

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 2024-25 as available, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. 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:

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 Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with 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 2026 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) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. However, in respect of the unutilized proceeds of the initial public offer raised during the previous financial year ended 31 March 2025, the Company has applied an amount of ₹ 524.94 Mn during the current year for the purposes for which those were raised. The unutilized balance of ₹ 27.8 Mn as on 31 March 2026 has been temporarily parked in bank accounts pending utilization, which is in accordance with the disclosures made in the prospectus.

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	(24.7)	NA	NA
Initial Public Offer	Augmentation of long-term working capital requirements of the Company	750.00	0.00	(0.8)	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	40.9	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	(40.9)	NA	NA
Initial Public Offer	General Corporate Purposes	156.76	0.00	0.00	NA	NA
Initial Public Offer	Offer related expenses in relation to the Fresh Issue	162.01	0.00	21.2	NA	NA
	TOTAL	2,000.00		-4.3		

*An amount of Rs. 4.3 Mn has been spent more than the allocated IPO Proceeds towards the stated objects of the Issue as on March 31, 2026.

*The remaining balance of the Accumulated Interest, aggregating to Rs. 27.8 Mn is currently held in bank accounts and fixed deposits as on March 31, 2026.

(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 a resignation of the statutory auditors during the year. The outgoing auditor, M/s Krishnan Retna & Associates, resigned with effect from September 30, 2025. We explicitly confirm that the outgoing auditor filed Form ADT-3 with the Registrar of Companies (ROC) and complied with SEBI's resignation guidelines prior to our appointment. We have taken into consideration the issues, objections, or concerns raised by the outgoing auditors as communicated in their resignation letter and Form ADT-3, and noted that there were no adverse issues or concerns raised, and any such matters raised by them have been duly addressed by the management and evaluated during our audit.

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 P.T. Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S

Sd/-

P T Joseph
Proprietor
Membership No. 022323

Date : August 29, 2026
Place : Ernakulam
UDIN : 26022323XXDQDM8838

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 2026, 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 2026, 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 P.T. Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S

Sd/-

P T Joseph
Proprietor
Membership No. 022323

Date : August 29, 2026
Place : Ernakulam
UDIN : 26022323XXDQDM8838

PART-I BALANCE SHEET

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 Balance Sheet for the year ended March 31, 2026

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

	Particulars	Note No	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	218.41	230.41
	(b) Capital Work in progress	4	72.18	51.09
	(c) Right-of-Use Assets	5	0.18	0.38
	(d) Investment Property		-	-
	(e) Goodwill		-	-
	(f) Other Intangible assets	6	0.16	0.28
	(g) Intangible assets under development		-	-
	(h) Financial Assets			
	(i) Investments	7	642.40	636.30
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	8	7.13	10.88
	(i) Deferred tax assets net		-	-
	(j) Other non-current assets	9	0.54	225.57
	Total Non-current Assets (a)		**941.00**	**1,154.91**
2	**Current assets**			
	(a) Inventories	10	1,144.81	808.30
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	1,029.59	573.27
	(iii)Cash and cash equivalents	12	40.24	277.94
	(iv)Bank balances	13	3.88	270.07
	(v) Loans		-	-
	(vi)Other financial assets	14	0.47	19.46
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	15	90.70	16.58
	Total Current Assets (b)		**2,309.69**	**1,965.62**
	Total Assets (a+b)		**3,250.69**	**3,120.53**
B	**EQUITY AND LIABILITIES**			
	(a) Equity Share Capital	16	197.54	197.54
	(b) Other Equity	17	2,892.24	2,741.06
	(c) Non Controlling Interest		-	-
	Total Equity (a)		**3,089.78**	**2,938.60**
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	5.20	7.11
	(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	1.23	1.75
	(c) Deferred tax liabilities net	20	4.20	4.30
	(d) Other non-current liabilities		0.10	0.10
	Total Non-current liabilities (b)		**10.73**	**13.26**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	30.34	1.77
	(ii) Lease liabilities		-	
	(iii) Trade Payables Kalamparambil Varkey Tolin Jerin Tolin	22		
	(a) total outstanding dues of micro ‹Managing Director Director		6.43	1.59
	(b) total outstanding dues of others DIN: 00381218 DIN: 00412851		31.86	88.23
	(iv) Other financial liabilities	23	16.11	5.63
	(b) Other current liabilities	24	10.18	33.49
	(c) Provisions	25	0.10	1.75
	(d) Current Tax Liabilities (Net)	26	55.16	36.21
	Total Current liabilities (c)		**150.18**	**168.67**
	Total liabilities (b+c)		**160.91**	**181.93**
	P T Joseph & Co. Total Equity and Liabilities(a+b+c)		**3,250.69**	**3,120.53**

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
Sd/-
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

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

Sd/-	**Sd/-**	**Sd/-**
Kalamparambil Varkey Tolin	**Jerin Tolin**	**Sojan CS**
Managing Director	**Director**	**Chief Financial Officer**
DIN: 00381218	**DIN: 00412851**	

Sd/-
P T Joseph
Proprietor 022323
UDIN: 26022323XXDQDM8838

Place: Ernakulam
Date: August 29, 2026

Sd/-
Muniraj Umesh
Company Secretary
M.No. A72122

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 Profit and Loss for the year ended March 31, 2026

(All amounts in Rs)

	Particulars	Note No	For Period ended 31 March 2026	For Period ended 31 March 2025
	Income			
1	Revenue From Operations	27	2,213.74	1,783.53
2	Other Income	28	18.80	24.94
3	**Total Income**		**2,232.54**	**1,808.47**
	Expenses			
	(A) Cost of Raw Material Consumed	29	1,966.48	1,448.28
	(B) Purchases of Stock-in-Trade		-	-
	(C) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	-195.45	-134.05
	(D) Employee Benefits Expenses	31	78.74	61.54
	(E) Finance Costs	32	10.20	36.78
	(F) Depreciation and Amortisation Expenses	33	34.18	20.51
	(G) Other Expenses	34	133.79	102.39
4	**Total Expenses**		**2,027.93**	**1,535.46**
5	**Profit / (Loss) Before Exceptional & Extraordinary Items and Tax (3-4)**		204.61	273.01
6	Exceptional Items		-	-
7	**Profit / (Loss) Before Extraordinary Items and Tax (5 - 6)**		204.61	273.01
8	Extraordinary Items		-	-
9	**Profit / (Loss) Before Tax (7 + 8)**		**204.61**	**273.01**
10	**Tax expense**	35		
	(A) Current tax		53.43	65.78
	(B) Deferred tax		-0.10	2.08
	(C) Prior period tax		0.87	0.19
	(D) Short/Excess provision of tax		-	-2.67
	Total Tax expense		54.19	65.38
11	**Profit / (Loss) for the year from continuing operations (9-10)**		**150.41**	**207.63**
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)**		**150.41**	**207.63**
16	**Other Comprehensive Income**			
	I. Items that will not be reclassified subsequently to Profit or Loss :			
	i. Remeasurement of defined employee benefit plans (Assets) / Liabilities	36	0.77	0.23
	Income tax relating to items that will not be reclassified to Profit or Loss		-	-0.06
	Total - I		**0.77**	**0.17**
	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)		**0.77**	**0.17**
17	**Total comprehensive income for the period (15+16)**		**151.19**	**207.80**
18	**Profit / (Loss)**		**150.41**	**207.63**
	Attributable to :			
	Equity holders of the parent		150.41	207.63
	Non-controlling interest		-	-
19	**Other comprehensive Income/(Loss)**		**0.77**	**0.17**
	Attributable to :			
	Equity holders of the parent		0.77	0.17
	Non-controlling interest		-	-
20	**Total Other comprehensive Income/(Loss) for the period**		**151.19**	**207.80**
	Attributable to :			
	Equity holders of the parent Kalamparambil Varkey Tolin Jerin Tolin		151.19	207.80
	Non-controlling interest Managing Director Director		-	-
	Earnings / (Loss) per Equity share : DIN: 00381218 DIN: 00412851			
	(a) Basic EPS		3.81	5.84
	(b) Diluted EPS		3.81	5.84
	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
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

Sd/-
P T Joseph & Co.
P T Joseph
Proprietor 022323
UDIN: 26022323XXDQDM8838

Place: Ernakulam
Date: August 29, 2026

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

Sd/-	**Sd/-**	**Sd/-**
Kalamparambil Varkey Tolin	**Jerin Tolin**	**Sojan CS**
Managing Director	**Director**	**Chief Financial Officer**
DIN: 00381218	**DIN: 00412851**	

Sd/-	**Sd/-**	**Sd/-**
Muniraj Umesh		
Company Secretary		
M.No. A72122		

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

Cash Flow Statement for the period ended March 31, 2026

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

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	204.61	273.01
(A) Adjustments For		
Interest on fixed deposits	-13.85	-20.54
Finance cost	10.20	36.78
Depreciation	34.18	20.51
OCI items	0.77	0.17
Translation from foreign operations	-	-
Unrealised foreign exchange loss/(gain) (net)	-	0.12
Operating profit before working capital changes Total-I	235.91	310.05
(B) Adjustments For :		
(Increase)/Decrease in non current other financial assets	3.75	-0.69
(Increase)/Decrease in other non current assets	225.03	-225.48
(Increase)/Decrease in current inventories	-336.51	-130.80
(Increase)/Decrease in current trade receivables	-456.32	-234.24
(Increase)/Decrease in current other financial assets	18.99	-8.73
(Increase)/Decrease in other current assets	-74.12	36.70
Increase/(Decrease) in non current provisions	-0.52	0.42
Increase/(Decrease) in other non current liabilities	-	-0.06
Increase/(Decrease) in current trade payables	-51.53	-109.34
Increase/(Decrease) in current other financial liabilities	10.48	-6.43
Increase/(Decrease) in other current liabilities	-23.31	31.17
Increase/(Decrease) in current provisions	-1.65	1.64
Increase/(Decrease) in Current tax liabilities , net	18.85	
Changes in working capital (Increase) / Decrease **Total-II**	-666.87	-645.84
Cash generated from operations Gross Total A (I+II)	**-430.96**	**-335.79**
Income tax paid (net)	-54.20	-73.78
Net cash generated by operating activities	-485.17	-409.57
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of property, plant & equipment	-22.18	-46.45
Changes in Capital work in progress	-21.09	-0.81
(Purchase)/ Sale of other intangible assets	0.12	0.44
Changes in Right to use of assets	0.20	-0.38
Increase / (Decrease) in Non-current investments	-6.10	-231.56
Increase / (Decrease) from term deposits & other bank balances	266.19	-264.11
Interest received	13.85	20.54
Net cash out flow from investing activities Total-B	230.99	-522.32
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from increase in share capital	-	44.25
Proceeds from increase in share premium	-	1,806.13
Bonus issue	-	-
Increase/(Decrease) in non current borrowings	-1.91	-71.45
Increase/(Decrease) in current borrowings	28.57	-538.87
Interest paid		-36.78
Net cash used in financing activities Managing Director Director	26.66	1,203.28
Net increase / (decrease) in cash and cash equivalents	-227.51	271.39
Cash and cash equivalents at the beginning of the year	277.95	6.56
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year Total-A+B+C	**50.44**	**277.95**

As per our report of even date
Sd/-
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

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

Sd/-	**Sd/-**	**Sd/-**
Kalamparambil Varkey Tolin	**Jerin Tolin**	**Sojan CS**
Managing Director	**Director**	**Chief Financial Officer**
DIN: 00381218	**DIN: 00412851**	

Sd/-
P T Joseph
Proprietor 022323
UDIN: 26022323XXDQDM8838

Sd/-
Muniraj Umesh
Company Secretary
M.No. A72122

Place: Ernakulam
Date: August 29, 2026

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 Changes in Equity for the year ended March 31, 2026

Statement of changes in equity

A. Equity Share Capital

Current reporting period

Particulars	Amount
As at 1 April 2025	197.54
Changes in Equity Share Capital during the year	-
Restated Shares	-
As at 31 March 2026	**197.54**

Previous 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 March 2025	**197.54**

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 2025	**-**	**-**	**-**	**-**	**2,332.63**	**408.10**	**0.33**	**-**	**-**	**2,741.06**	**-**
Profit for the period ended	-	-	-	-	-	150.41	-	-	-	150.41	-
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	0.77	-	-	0.77	-
Share Premium	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-0.00		-	-	-0.00	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**2,332.63**	**558.51**	**1.10**	**-**	**-**	**2,892.24**	**-**

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 2024	**-**	**-**	**-**	**-**	**526.50**	**200.47**	**0.19**	**-**	**-**	**727.16**	**-**
Profit for the period	-	-	-	-	-	207.62	0.13	-	-	207.75	-
Total other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Allotment of Bonus Shares	-	-	-	-	-	-	-	-	-	-	
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**-**	**-**	**-**	**-**	**2,332.63**	**408.10**	**0.33**	**-**	**-**	**2,741.06**	**-**
							-				

As per our report of even date
For & on Behalf of
P T Joseph & Co.
Chartered Accountants
FRN: 001391S

Sd/-
P T Joseph
Proprietor 022323
UDIN: 26022323XXDQDM8838

Place: Ernakulam
Date: August 29, 2026

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

1. **Corporate Information:**

Tolins Tyres Limited [Formerly known as Tolins Tyres Private Limited] is a public limited company domiciled and incorporated in India under the erstwhile Companies Act, 1956 vide CIN No. L25119KL2003PLC016289 and incorporated on 10th of July 2003. The registered office of the Company is located at No. 1/47, MC Road, Kalady, Ernakulam, Kerala - 683574 India. The Company is primarily engaged in the manufacture of manufacture and sale of Tyres, PCTR and related rubber products.

2. **Material Accounting Policy Info:**

This note provides a list of the material accounting policies adopted in the preparation of these Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation of Ind AS Financial Information:

(i) Basis of preparation

a) The Financial Information of the Company comprising of the Statement of Assets and Liabilities as at 31st March 2026 and 31st March 2025, the Statements of Profit and Loss (including other comprehensive income) as at 31st March 2026 and March 31, 2025, the Statement of Changes in Equity as at 31st March 2026 and March 31, 2025 the Cash Flow Statement for the as at 31st March 2026 and March 31, 2025 , the Statement of Material Accounting Policy information, and other explanatory information (collectively, the “Financial Information” or “Financial Statements”).

b) The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented herein.

c) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

d) The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant).

e) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i. Certain financial assets and liabilities that are measured at fair value
ii. Defined benefit plans-plan assets measured at fair value

f) The Financial Statements are presented in Indian Rupees (In Rupees) and disclosed in millions except as otherwise stated.

g) *New and amended standards adopted by the Company*

The Ministry of Corporate Affairs had for the first time have brough into effect for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. ***Ind AS 117 Insurance Contracts***

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 Insurance Contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. ***Amendment to Ind AS 116 Leases*** *– Lease Liability in a Sale and Leaseback*

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.The amendment does not have a material impact on the financial statements.

(ii) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) Current versus non-current classification:
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

a) An asset is treated as current when it is:
   i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
   ii. Held primarily for the purpose of trading.
   iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when it is:
   i. It is expected to be settled in normal operating cycle.
   ii. It is held primarily for the purpose of trading.
   iii. It is due to be settled within twelve months after the reporting period, or
   iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) Property, plant and equipment:

Company initially recognised Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land is carried at historical cost and is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Statement of Assets and Liabilities and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management based on its past experience and technical assessment has estimated the useful life, which has no variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

(iii) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles (except for goodwill as covered under Ind AS 103), excluding development cost, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price, taxes to the extent of nonrefundable and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 10 years, which represents the period over which the Company expects to derive economic benefits from the use of the assets.

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

(iv) Impairment of non- financial Assets:

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or group of assets (cash generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(v) Compound financial instruments:

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.

(vi) Investment in Subsidiaries, Associates, Joint Ventures:

Any investments in its subsidiaries, associates and joint ventures are carried at cost less impairment.

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial Assets**

Classification:

The Company classifies its financial assets in the following measurement categories:

i. Those to be measured at fair value through other comprehensive income.
ii. Those to be measured at fair value through profit or loss.
iii. Those to be measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement –

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss account.

Subsequent measurement –

For purposes of subsequent measurement, financial assets are classified in following categories:

- **i.** Debt instruments at amortized cost
- **ii.** Debt instruments at fair value through other comprehensive income (FVTOCI)
- **iii.** Debt instruments at fair value through profit and loss (FVTPL)
- **iv.** Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

For investment in debt instruments, this will depend on the business model in which the investment is held.

For investment in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for equity instruments at FVTOCI.

Derecognition –

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

  a. the Company has transferred the rights to receive cash flows from the financial assets or

  b. the Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized.

Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure –

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company follows "simplified approach" for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss.
The balance sheet presentation for various financial instruments is described below: -

i. **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

b) **Financial liabilities**

Classification -

The Company classifies its financial liabilities in the following measurement categories:

i. Those to be measured at fair value through profit or loss (FVTPL).
ii. Those to be measured at amortised cost.

Initial recognition and measurement –

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement –

A. Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss unless otherwise specified.

B. Financial liabilities at amortised cost (AC):

i. **Trade Payables** –

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.
They are recognized initially at fair value and subsequently measured at amortized cost.

ii. **Loans and borrowings** –

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iii. **Refundable Deposits**

Refundable Deposits are initially recognized at fair value, net of transaction cost incurred. After initial recognition, refundable deposits are subsequently measured at amortized cost. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the amortization process.

Derecognition –

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) General

Offsetting of financial instruments:

Financials assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(viii) Inventories:

a. **Basis of Valuation:**

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by- item basis.

b. **Method of Valuation:**

i. **Cost of raw materials and component** been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable/ refundable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii. **Cost of finished goods and work-in-progress** includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

iii. **Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(ix) Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

a. Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. The Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off recognised amounts and there is an intention to settle the asset and the liability on a net basis.

b. Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(x) Revenue Recognition and Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company collects Goods and Service Tax, if any, on behalf of government, and therefore, these are not consideration to which the Company is entitled, hence, these are excluded from revenue. In accordance with Ind AS 115, the Company recognises the amount as revenue from contracts with customers, which is received for the transfer of promised goods or services to customers in exchange for those goods or services. Performance obligations are deemed to have been met when the control of goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The relevant point in time or period of time is the transfer of control of the goods or services (control approach). The Company recognises revenue at point in time, i.e. when control of the goods is transferred to the customer depending on terms of sales. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. To determine when to recognise revenue and at what amount, the five-step model is applied. By applying the five-step model distinct performance obligations are identified. Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold or services rendered to its customers, dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115.

The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.
Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

a. Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has determined that its standard product warranties against damaged returns/defects are assurance-type warranties, as they do not provide an additional service to the customer beyond ensuring product conformance. Based on historical trends where damaged returns represent an immaterial fraction of overall turnover, the Company judges that no separate performance obligation exists under Ind AS 115 and no allocation or deferral of transaction price is required. Consequently, claims or replacements for damaged returns are recognized directly in the Statement of Profit and Loss as and when incurred

b. Revenue from sale of services:

Revenue from sale of services is recognised over a period because the customer simultaneously receives and consumes the benefits provided by the Company and accounted revenue as and when services are rendered and there is no unfulfilled obligation.

c. Consideration of significant financing component in a contract:

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

d. Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

e. Contract Assets:

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

f. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, contract liability is recognised when the payment is made, or the payment is due (whichever is earlier).

g. Impairment:

An impairment is recognised to the extent that the carrying amount of receivable or asset relating contracts with customers.

i. the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less.

ii. the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

(xi) Other Income:

a. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(xii) Employee benefits:

a. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services. The Company presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

b. Defined Contribution Plan:

The Company makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

c. Defined Benefit Plan:

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i. Service costs comprising current service costs, past-service costs gains and losses on curtailments and nonroutine settlements; and

ii. Net interest expense or income.

The Company recognises the following changes in OCI on account of actuarial (gain) or Loss on total liabilities:

i. Due to changes in financial assumptions

ii. Due to changes in demographic assumption

iii. Due to experience variance

(xiii) Leases:

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand- alone prices and applies the lease accounting model only to lease components.

Right to use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re- measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Company has opted not to apply the lease accounting model to intangible assets, leases of low value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Company's statement of cash flows:

i. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities.

ii. Payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and

iii. Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

(xiv) Earnings per share:

a. Basic EPS -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted EPS –

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

(xv) Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the period in which they occur.

(xvi) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xvii) Foreign currencies:

a. Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR ₹) which is also the Company functional and presentation currency of holding Company.

b. Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c. Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise except for exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

d. Translation of financial statements of foreign operations:

On consolidation, the assets and liabilities of foreign operations are translated into (INR ₹) at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at the exchange rates prevailing at the dates of the transactions. For practical reason, the Company uses average rate to translate income and expense items, if average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation of foreign operation for consolidation are recognised in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of foreign operation and translated at the spot rate of exchange the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Company disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Company disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(xviii) Provisions and Contingent Liabilities Provisions:

a. Provision:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. Contingent liabilities:

(i) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

c. Contingent assets:

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Company from such assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(xix) Exceptional items:

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison

(xx) Segment Reporting:

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance. The Company's CODM reviews financial information for the purposes of making operating decisions, allocating resources and evaluating financial performance.

(xxi) Statement of cash flows:

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

(xxii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(xxiii) Critical accounting assumptions, estimations and judgements:

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

a. Recognition of deferred taxes:

   The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

b. Impairment of financial assets:

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

c. Impairment of non-financial assets:

   The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

   In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

d. Recognition of revenue:

   The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Company assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

e. Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

f. Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

g. Gratuity benefit:

The cost of defined benefit plans (i.e., Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e., IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates.

h. Value measurement of financial instrument:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

i. Property, plant and equipment and intangible assets:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

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, 2026

Note 3 Property, Plant and Equipment :

Current reporting period In Rs.

Particulars	Land	Building	Plant and Equipment	Vehicles	Computers	Tools & Equipment	Moulds & Dies	Computer & Accessories	Furniture and Fixtures	Office Equipments	Total
Cost as at 1 April 2025	8.94	28.32	240.85	69.74	9.88	11.91	79.63		-	-	449.29
Addition as per Ind AS 16	–	2.29	4.37	–	0.67	7.53	3.61	1.72	1.69	0.97	22.85
Disposal as per Ind AS 16	–	–	–	(2.46)	–	–	(0.57)		-	-	(3.02)
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	–	–	–	(3.81)	(0.38)	–	–		-	-	(4.17)
Cost as at 31 March 2026	**8.94**	**30.62**	**245.21**	**63.47**	**10.18**	**19.44**	**82.67**	**1.72**	**1.69**	**0.97**	**464.94**
Accumulated depreciation as at 1 April 2025	–	19.67	110.59	33.12	9.26	9.02	37.22		-	-	218.88
Depreciation as per Ind AS 16	–	0.82	15.22	9.11	0.49	2.89	4.53	0.59	0	0	34.05
Disposal / elimination of assets	–	–	–	(2.18)	–	–	(0.04)		-	-	(2.23)
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	–	–	–	(3.81)	(0.38)	–	–		-	-	(4.17)
Accumulated depreciation as at 31 March 2026	**–**	**20.49**	**125.81**	**36.23**	**9.37**	**11.91**	**41.71**	**0.59**	**0.16**	**0.24**	**246.53**
Net Carrying Amount as at 31 March 2026	**8.94**	**10.12**	**119.40**	**27.24**	**0.81**	**7.52**	**40.96**	**1.13**	**1.52**	**0.73**	**218.41**

Previous reporting period In Rs.

Particulars	Land	Building	Plant and Equipment	Vehicles	Computers	Tools & Equipment	Moulds & Dies	Computer & Accessories	Furniture and Fixtures	Office Equipments	Total
Cost as at 1 April 2024	8.94	28.32	234.23	34.46	9.77	10.52	77.03		-	-	403.28
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**	**69.74**	**9.88**	**11.91**	**79.63**	**-**	**-**	**-**	**449.29**
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**	**37.22**	**-**	**-**	**-**	**218.88**
Net Carrying Amount as at 31 March 2025	**8.94**	**8.65**	**130.26**	**36.62**	**0.62**	**2.89**	**42.41**	**-**	**-**	**-**	**230.41**

Title deeds held in the name of TOLINS TYRES 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 2026	As at 31 March 2025
Opening Balance	51.09	50.28
Add: Addition during the year	21.10	0.81
Acquisition as per Ind AS 103	-	-
Forex as per Ind AS 21	-	-
Others if any	-	-
Less: Capitalised during the year	-	-
Closing Balance	72.18	51.09

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	21.10	0.81	50.28	-	72.18
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	0.81	50.28		-	51.09
Projects temporarily suspended	-	-	-	-	-
		-	-		

Note 5 Right of Use Assets

Particulars	Plant & Machinery		Land & Building
Cost as at 1 April 2025	-	-	0.38
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 2026	**-**	**-**	**0.38**
Accumulated ammortisation as at 1 April 2024	-	-	-
Depreciation as per Ind AS 116			0.19
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 2026	-	-	0.19
Net Carrying Amount as at 31 March 2026	**-**	**-**	**0.18**

Previous Year

Particulars	Plant & Machinery		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**

Note 6 **Other Intangible assets**

Particulars	Software
Cost as at 1 April 2025	1.31
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2026	**1.31**
Accumulated amortisation as at 1 April 2025	1.03
Ammortization charge for the year	0.13
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2026	**1.15**
Net Carrying Amount as at 31 March 2026	**0.16**

Previous Year

Particulars	Software
Cost as at 1 April 2024	1.31
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2025	**1.31**
Accumulated amortisation as at 1 April 2024	0.59
Ammortization charge for the year	0.43
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2025	**1.03**
Net Carrying Amount as at 31 March 2025	**0.28**

Note 7 **Investments - non current**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Investment in subsidiary carried at cost	642.40	636.30
(ii) Investment in others	-	-
Total	**642.40**	**636.30**

7.1 **Details of Investments**

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Tolins Tyres LLC	1,000.00	296.53	1,000.00	296.53
Tolin Rubbers Private Limited	14,270.00	339.77	14,270.00	339.77
Terra Rubber Private Limited	6,10,000	6.10		

Aggregate details of Investment

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Aggregate market value of quoted investments	-	-
(ii) Aggregate value of Un-quoted investments	642.40	636.30
(iii) Aggregate amount of impairment in value of investments	-	-

Note 8 **Other financial assets - non current**

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit - Utilities	4.76	4.72
Security Deposit - Others	2.38	6.16
Total	**7.13**	**10.88**

Note 9 **Other non current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Advances :-		
i.Advance to related parties *	0.36	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	0.18
Total	**0.54**	**225.57**

*** Refer additional note on advance to related parties**

Note 10 **Inventories**

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	493.46	352.40
Work-in-progress	128.82	26.44
Finished goods	522.53	429.46
Total	**1,144.81**	**808.30**

(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 March 2026	As at 31 March 2025
Unsecured, considered good	1,029.59	573.27
Total	**1,029.59**	**573.27**

Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,029.59	573.27
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for credit losses	-	-
Total trade receivables (net)	-	-
Total	**1,029.59**	**573.27**

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	888.62	88.89	7.43	39.08	5.57	1,029.58
-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	888.62	88.89	7.43	39.08	5.57	1,029.59
Unbilled - considered good						-
Unbilled - which have significant increase in credit risk						-
Unbilled - credit impaired						-
Provision for doubtful debts						-
Total						**1,029.59**

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	450.01	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	450.01	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**

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 2026	As at 31 March 2025
(a) Balances with Banks		
(i) In current accounts	39.87	52.41
(ii) In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-
(b) Cash in hand	-	-
(i) Petty Cash	0.37	0.53
(ii) Bank deposits with original maturity upto 3 months	-	225.00
	-	-
Total	**40.24**	**277.94**

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 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	-	260.00
Margin money	3.88	10.07
Total	**3.88**	**270.07**

Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money with original maturity more than 3 months to 12 months	3.88	10.07
Total	**3.88**	**10.07**

Note 14 Other financial assets - current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.35	8.78
Interest accured on bank deposit	0.01	10.01
Drawback Receivable	0.11	0.67
	-	-
Total	**0.47**	**19.46**

Note 15 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances :		
i.Advance to related parties	-	-
ii.Advance to vendors for supply of capital assets	0.13	0.11
iii.Advance to vendors for supply of goods / services	4.86	8.14
iv.Advance to employees	0.26	-
iv.Other Advances	-	0.09
Balances with Statutory/Government authorities	82.67	3.48
Prepaid expenses	1.71	3.69
Prepaid rent	-	-
Security Deposit	1.07	1.07
Total	**90.70**	**16.58**

Note 16 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
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	-	
39,508,831 (Previous Year - 30,659,272) Equity Shares of Rs. 5 each	197.54	197.54
Total	**197.54**	**197.54**

*Previous Year - 30,659,272 refers to the No. of Equity Shares outstanding as on 01.04.2024

As on Voting

The Company has only one class of equity shares having par value of Rs 5 per share as on March 2026 and March 2025. 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 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,95,08,831.00	197.54	3,06,59,272.00	153.30
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	88,49,559.00	44.25
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**3,95,08,831.00**	**197.54**	**3,95,08,831.00**	**197.54**

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 2026		As at 31 March 2026	
	No of Shares	Amount	No of Shares	Amount

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
K V Tolin	1,28,28,118	32.47%	1,28,28,118	32.47%
Jerin Tolin	1,13,85,647	28.82%	1,13,85,647	28.82%
Jose Thomas Thekkekkara	25,97,752	6.58%	25,97,752	6.58%

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%	0.00%
Jerin Tolin	Equity	1,13,85,647	28.82%	0.00%

Previous Year

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

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 2026	As at 31 March 2025
Securities premium	2,332.63	2,332.63
Retained earnings	558.51	408.10
Other items of OCI	1.10	0.33
Total	**2,892.24**	**2,741.06**

(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 2026	As at 31 March 2025
Bonds or debentures		
Terms Loans :-		
I.From Banks -		
i.Secured	5.20	7.11
ii.Unsecured	-	-
	-	-
II.From Other Parties -	-	-
i.Secured	-	-
ii.Unsecured	-	-
	-	-
Loans and advances from Related parties	-	-
i.Secured	-	-
ii.Unsecured	-	-
Total	**5.20**	**7.11**

Note 18 Borrowings - non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	5.20	7.11
Total	**5.20**	**7.11**

Terms of Repayment

Sr No	Name of L	Amount	Details	Security	As at 31 March 2026	As at 31 March 2025
1	Axis Bank Ltd	10.00	Overdraft Facility: • Repayable on demand. • Availed for routine working capital and cash flow mismatches. • Interest is calculated monthly as mutually agreed. • Requires quarterly submission of management-certified actual cash flow statements within 30 days of quarter-end whenever limits are utilized.	• First pari passu charge on entire current assets and movable fixed assets (both present & future), shared with HDFC Bank . • Unconditional personal guarantees of Directors: Mr. K V Tolin and Mr. Jerin Tolin . • Exclusive EM (with HDFC Bank) on 4 land properties (400, 108, 86, and 305 Cents) located in Mattoor Village, Alwaye Taluk, Ernakulam.		-
2	Axis Bank Ltd		Cash Credit Facility: Previous Limit - Rs. 400 Million • Repayable on demand. • This facility (along with its sublimits: WCDL, EPC/PCFC, and FBP/FBD) was completely cancelled during the FY 25-26 limit restructure cycle.	Secured by the historical pari passu charge framework on current assets and factory property collaterals before limit cancellation.		-0.02
3	Axis Bank Ltd	90.00	Inland Bills Purchase / Discounting: • Subject to a maximum discounting period of up to 120 days. • Interest / discount charges are collected upfront at mutually agreed rates. • Restricted strictly to the bank's list of identified suppliers. • Group company bills are strictly excluded from discounting.	• Hypothecation charge on goods purchased out of the specific bill transactions . • Extends to the common first pari passu charge on current/movable fixed assets and the EM on the Mattoor village factory properties . • Backed by personal guarantees of Mr. K V Tolin and Mr. Jerin Tolin.	28.41	-
4	Axis Bank Ltd	400.00	Letter of Credit / Bank Guarantee / Sales Bill Discounting: • Inland LC max usance: 90 days; Import LC max usance: 180 days. • 10% upfront cash margin collected in TDR with Bank's lien noted. • Includes Bank Guarantee sublimit of ₹10.00 Crores (max 3-year tenure). • Includes Sales Bill Discounting sublimit of ₹10.00 Crores (max 120-day tenure).	• Primary security on goods procured under LC (insured against all risks) . • Covered under the core first pari passu charge on current/movable assets and the underlying EM architecture on the factory lands . • Guaranteed personally by Mr. K V Tolin and Mr. Jerin Tolin.		-
5	Axis Bank Ltd	20.00	Corporate Card Facility: • Operational credit limit for administrative and corporate expenditure. • Terms and commercial conditions governing usage are issued separately by the bank.	Subject to the common charge architecture on current assets and properties defined under the omnibus sanction conditions.	2.97	-
6	HDFC Bank	10.00	Tenure: 60 Months	Benz - 25BH 4284 A	5.20	7.13
		530.00			**36.58**	**7.11**

Note 19 **Provisions - non current**

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	1.23	1.75
Total	**1.23**	**1.75**

Note 20 **Deferred tax liabilities, net**

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities (net)	4.20	4.30
Total	**4.20**	**4.30**

Significant Components of Deferred Tax Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Opening Balance	4.30	2.15
Depreciation		2.09
Employee Benefit Expenses		0.06
Total DTL	**4.30**	**4.30**
Deferred Tax Assets		
Opening Balance	-	-
Depreciation	0.01	-
Employee Benefit Expenses	0.10	
Total DTA	**0.10**	**-**
Deferred Tax Liabilities, net	**4.19**	**4.30**

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			2.16
Depreciation	2			2.14
Employee Benefit Expenses				-
Total DTL	**4**	**-**	**-**	**4.30**
Deferred Tax Assets				
Opening Balance				-
Depreciation		0		0.01
Employee Benefit Expenses		0		0.10
Total DTA	**-**	**0.10**	**-**	**0.10**
	4.30	**-0.10**	**-**	**4.19**

Previous reporting period

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Opening Balance	2	-	-	2.16
Depreciation	-	2	0.06	2.14
Employee Benefit Expenses	-	-	-	-
Total DTL	**2**	**2**	**0**	**4**
Deferred Tax Assets				
Opening Balance	-	-	-	-
Depreciation	-	-	-	-
Total DTA	**-**	**-**	**-**	**-**
Net	**2.16**	**2.08**	**0.06**	**4.30**

Note 21 **Borrowings - current financial liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	1.93	1.77
Secured Loans repayable on demand from Banks	28.41	-
Total	**30.34**	**1.77**

Terms of Repayment

Sr No	Name of L	Amount	Details	Security	As at 31 March 2026	As at 31 March 2025
1	Axis Bank Ltd	10.00	Overdraft Facility: • Repayable on demand. • Availed for routine working capital and cash flow mismatches. • Interest is calculated monthly as mutually agreed. • Requires quarterly submission of management-certified actual cash flow statements within 30 days of quarter-end whenever limits are utilized.	• First pari passu charge on entire current assets and movable fixed assets (both present & future), shared with HDFC Bank . • Unconditional personal guarantees of Directors: Mr. K V Tolin and Mr. Jerin Tolin . • Exclusive EM (with HDFC Bank) on 4 land properties (400, 108, 86, and 305 Cents) located in Mattoor Village, Alwaye Taluk, Ernakulam.		-
2	Axis Bank Ltd		Cash Credit Facility: Previous Limit - Rs. 400 Million • Repayable on demand. • This facility (along with its sublimits: WCDL, EPC/PCFC, and FBP/FBD) was completely cancelled during the FY 25-26 limit restructure cycle.	Secured by the historical pari passu charge framework on current assets and factory property collaterals before limit cancellation.		-0.02
3	Axis Bank Ltd	90.00	Inland Bills Purchase / Discounting: • Subject to a maximum discounting period of up to 120 days. • Interest / discount charges are collected upfront at mutually agreed rates. • Restricted strictly to the bank's list of identified suppliers. • Group company bills are strictly excluded from discounting.	• Hypothecation charge on goods purchased out of the specific bill transactions . • Extends to the common first pari passu charge on current/movable fixed assets and the EM on the Mattoor village factory properties . • Backed by personal guarantees of Mr. K V Tolin and Mr. Jerin Tolin.	28.41	-
4	Axis Bank Ltd	400.00	Letter of Credit / Bank Guarantee / Sales Bill Discounting: • Inland LC max usance: 90 days; Import LC max usance: 180 days. • 10% upfront cash margin collected in TDR with Bank's lien noted. • Includes Bank Guarantee sublimit of ₹10.00 Crores (max 3-year tenure). • Includes Sales Bill Discounting sublimit of ₹10.00 Crores (max 120-day tenure).	• Primary security on goods procured under LC (insured against all risks) . • Covered under the core first pari passu charge on current/movable assets and the underlying EM architecture on the factory lands . • Guaranteed personally by Mr. K V Tolin and Mr. Jerin Tolin.		-
5	Axis Bank Ltd	20.00	Corporate Card Facility: • Operational credit limit for administrative and corporate expenditure. • Terms and commercial conditions governing usage are issued separately by the bank.	Subject to the common charge architecture on current assets and properties defined under the omnibus sanction conditions.	2.97	-
6	HDFC Bank	10.00	Tenure: 60 Months	Benz - 25BH 4284 A	5.20	7.13
		530.00			**36.58**	**7.11**

Note 22 Trade Payables - current

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	6.43	1.59
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-
Others	31.86	88.10
Creditors for expenses	–	0.13
Total	**38.29**	**89.82**

Total Outstanding Dues Of Micro Enterprises and Small Enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	6.43	1.59
(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.	-	-
	6.43	**1.59**

Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
Others	31.86	88.23
Total	**31.86**	**88.23**

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	-	-	6.43	-	-	-	6.43
(ii) Others	-	-	30.74	1.12	-	-	31.86
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							38.29

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	-	-	1.59	-	-	-	1.59
Others	-	-	88.23	-	-	-	88.23
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	89.82	-	-		89.82

(i) TradePayables 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 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 2026	As at 31 March 2025
Accrued Expenses Payable	9.49	-
Balance of Issue value on Offer for sale	5.63	5.63
Employee benefits payable	1.00	-
Total	**16.11**	**5.63**

Note 24 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	4.45	19.63
Accrued Expenses Payable	0.07	11.88
Employee benefits payable	-	1.98
Advance received from customers	5.66	
Total	**10.18**	**33.49**

Note 25 Provisions - current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	0.10	1.75
Total	**0.10**	**1.75**

Note 26 Current Tax Liabilities, net

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax payable	55.16	36.21
Total	**55.16**	**36.21**

Note 27 **Revenue From Operations**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sale of products	2,178.46	1,780.03
Sale of services	35.28	3.50
Total	**2,213.74**	**1,783.53**

Revenue from major Products

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Income from business	2,178.46	1,780.03
Total	**2,178.46**	**1,780.03**

Contract Revenue Includes

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Sales of Products -		
Performance obligation satisfied at point in time	2,178.46	1,780.03
Performance obligation satisfied over time	-	-
Supply of Services -		
Performance obligation satisfied at point in time	35.28	3.50
Performance obligation satisfied over time	-	-
Total	**2,213.74**	**1,783.53**

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 2026	For Period ended 31 March 2025
Interest income	13.85	20.54
Profit on sale of property, plant and equipement	0.19	-
Net gain on foreign currency translation	2.28	-0.12
Export Incentive	2.18	4.11
Insurance Claim Received	0.09	0.22
Interest unwinding on rental deposits	0.22	0.19
Total	**18.80**	**24.94**

Interest income comprises of

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
From bank deposits	13.85	20.54
Interest on income tax refund	-	-
Others	0.22	0.19
Total	**14.06**	**20.73**

Note 29 **Cost of materials consumed**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Raw Material consumed		
Opening stock	352.40	355.64
Purchases	2,000.83	1,383.83
Add : Packing charges, freight, delivery charges, power & fuel etc	106.71	61.21
Less: Closing stock	493.46	352.40
Total	**1,966.48**	**1,448.28**

Note 30 **Changes in inventories of finished goods, Stock in Trade and work in progress**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Opening stock		
Finished Goods	429.46	309.20
Work In Progress	26.44	12.66
Less: Closing Stock		
Finished Goods	522.53	429.46
Work In Progress	128.82	26.44
Total	**-195.45**	**-134.05**

Note 31 **Employee benefits expense**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Salaries and wages		
Salaries and Wages	69.63	49.57
Labour Welfare Expenses	8.26	11.37
Contribution to provident and other fund	0.26	0.10
Gratuity and Leave Encashment	0.59	0.50
Total	**78.74**	**61.54**

Note 32 **Finance costs**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
(a) Interest expense on :		
i.Borrowings from bank	7.59	32.32
ii.Others	-	-
(b) dividend on redeemable preference shares;	-	-
(c) Other borrowing costs :	-	-
i.Bank charges	2.60	4.47
Total	**10.20**	**36.78**

Note 33 **Depreciation and amortization expense**

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Depreciation on Property, Plant and Equipments	34.05	20.08
Amortisation of Intangible Assets	0.13	0.43
Amortisation of right-of-use assets	-	-
Amortisation on goodwill	-	-
Total	**34.18**	**20.51**

Note 34 Other expenses

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Auditors' Remuneration	1.98	1.93
Advertisement	4.83	4.02
Bad Debts	-	0.80
Corporate Social Responsibility Expenses	3.45	1.82
Directors Sitting Fees	-	0.60
Donation	0.10	-
Freight Outward	19.97	22.51
Insurance	4.66	0.12
Internet Charges	0.17	0.15
Liason Charges	3.54	0.69
Loading and Unloading Charges	1.04	1.34
Loss on sale of property, plant and equipement	0.22	
Miscellaneous Expenses	7.43	2.80
Printing and Stationery	0.50	3.27
Professional Fees	12.12	5.94
Postage and Courier	0.28	0.22
Power and fuel	1.12	
Rent	10.12	7.37
Repairs to buildings	0.28	-
Repairs to Machinery	35.29	26.69
Repairs Others	6.81	3.51
Rates and taxes	4.17	-
Others	0.30	1.78
Interest on TDS/Income Tax	0.03	5.14
Selling & Distribution Expenses	0.76	3.03
Staff Welfare Expenses	-	-
Telephone Expenses	0.75	0.57
Travelling Expenses	13.87	8.11
Total	**133.79**	**102.39**

Note 35 Tax expenses

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current tax	53.43	65.78
Deferred tax	(0.10)	2.08
Prior period tax	0.87	0.19
Short/Excess provision of tax	–	-2.67
Total	**54.19**	**65.38**

Note 36 OCI that will not be reclassified to P&L

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Remeasurements of the defined benefit plans		
Gratuity - OCI	0.77	0.23
OCI Income tax of items that will not be reclassified to P&L	-	-
Tax on remeasurement of employee benefit plan	–	-0.06
Total	**0.77**	**0.17**

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 2026		As at 31st March 2025	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade receivables				
USD	0.56	53.25	0.84	70.54
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
ii.Advance to suppliers				
USD	0.00	0.13	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
iii.Bank balance - in EEFC accounts				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-

II. Financial liabilities

Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
	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 2026		As at 31st March 2025	
	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 2026		As at 31st March 2025	
Particulars	Foreign currency	Amount	Foreign currency	Amount
USD	0.56	53.38	0.55	45.63
Euro	-	-	-	-
GBP	-	-	-	-
AED	-	-	-	-
Total	**0.56**	**53.38**	**0.55**	**45.63**

TOLINS TYRES LIMITED
CIN : L25119KL2003PLC016289

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

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 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:

i. Calculation of EPS pre issue of bonus and split of equity shares:

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Face value of equity shares (Rs per share)		5.00	5.00
Profit attributable to equity shareholders	A	150.41	207.63
Weighted Average number of Equity Shares pre split and bonus used as denominator in calculating Basic EPS	B	3,95,08,831.00	3,55,94,602.00
Weighted Average number of Equity Shares pre split and bonus used as denominator in calculating diluted EPS	C	3,95,08,831.00	3,55,94,602.00
Basic EPS = A/B		3.81	5.84
Diluted EPS = A/C		3.81	5.84

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

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Face value of equity shares after bonus, split and swap of shares		5.00	5.00
Profit attributable to equity shareholders	A	150.41	207.63
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic EPS	B	3,55,94,602.00	3,55,94,602.00
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating diluted EPS	C	3,55,94,602.00	3,55,94,602.00
Basic EPS = A/B		4.23	5.83
Diluted EPS = A/C		4.23	5.83

**Not annualized*
For the year

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	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	0.27	0.40
Interest cost on defined benefit obligation	0.12	0.10
Net benefit expenses	**0.39**	**0.50**

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-0.03	0.05
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	(0.79)	(0.24)
Actuarial (gain)/ loss recognised in OCI	**-0.81**	**(0.19)**

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening defined benefit obligation	1.75	1.44
Current service cost	0.27	0.40
Interest cost on the defined benefit obligation	0.12	0.10
Benefits paid	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.03)	0.05
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	(0.79)	(0.24)
Closing defined benefit obligation	**1.32**	**1.75**

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Liability	0.09	0.14
Non-Current Liability	1.23	1.61
Total	**1.32**	**1.75**

iv.Sensitivity Analysis

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Base Liability	1.32	1.75
Increase Discount Rate by 0.50%	-2.92%	-3.03%
Decrease Discount Rate by 0.50%	3.08%	3.20%
Increase Salary Inflation by 1.00%	6.22%	6.44%
Increase Salary Inflation by 1.00%	-5.68%	-5.90%
Increase Withdrawal Rate by 5.00%	-5.13%	-4.93%
Decrease Withdrawal Rate by 5.00%	6.49%	6.60%

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	0.09	0.14
Year 2	0.10	0.13
Year 3	0.10	0.14
Year 4	0.19	0.14
Year 5	0.14	0.25
Year 6 to 10	1.58	2.07
	-	-
Total Expected benefit payments	**2.21**	**2.88**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
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	100% of IALM 2012-14
Average Attained Age	16.94 Years	16.94 Years
Withdrawal Rate	10.00% for all years	10.00% for all years

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	1.32	1.75

Expenses recognized in Profit and Loss Account

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Current service cost	0.27	0.40
Interest cost	0.12	0.10
Total expense recognised in Profit and Loss	**0.39**	**0.50**

Amount recognized in Other Comprehensive Income

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-0.03	0.05
Actuarial (gain)/ loss on obligations arising from changes in experience variances	-0.79	-0.24
Total amount recognized in Other Comprehensive Income	**-0.81**	**-0.19**

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 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.

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	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from tyre products	2,178.46	1,783.53
Total	**2,178.46**	**1,783.53**

b. Information about geographical areas

i. Revenue from customers

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
India	2,063.96	1,670.11
Outside India	114.50	113.42
Total	**2,178.46**	**1,783.53**

ii.Geographic assets

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Non- Current		
India	941.00	1,154.91
Outside India	-	-
Total	**941.00**	**1,154.91**
Current		
India	2,309.69	1,965.62
Outside India	-	-
Total	**2,309.69**	**1,965.62**

c. Information about major customers (from external customers)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Well Pack Products	248.06	245.16
Total	**248.06**	**245.16**

d.Percentage of Revenue from Operations (%)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Tyres	23.08%	18.57%
Tread Rubber	38.05%	45.43%
Raw Material - Polymer	20.91%	10.22%
Others	17.96%	25.78%
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 March 2026	As at 31 March 2025
Total Borrowings	35.54	8.88
Less: Cash and cash equivalents	44.12	548.01
Net Debts (A)	-8.58	-539.13
Total Equity (B)	3,089.78	2,938.60
Capital Gearing Ratio (A/B)	(0.00)	(0.18)

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 2026**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investment				
(i) Investments in bonds, debenture (Except equity & preference share)	-	642.40	-	642.40
(i) Trade Receivables	-	1,029.59	-	1,029.59
(ii) Cash and Cash Equivalents	-	40.24	-	40.24
(iii) Bank Balance other than (iii) Above	-	3.88	-	3.88
(iv) Non Current - Other Financial Assets	-	7.13	-	7.13
(iv) Current - Other Financial Assets	-	0.47	-	0.47
	-	1,723.71	-	1,723.71
Financial Liabilities				
(i) Borrowings	-	35.54	-	35.54
(ii) Trade Payables	-	38.29	-	38.29
(iii) Other Financial Liabilities	-	16.11	-	16.11
	-	89.95	-	89.95

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
	-	1,787.92	-	1,787.92
Financial Liabilities				
(i) Borrowings	-	8.88	-	8.88
(ii) Trade Payables	-	89.82	-	89.82
(iii) Other Financial Liabilities	-	5.63	-	5.63
	-	104.32	-	104.32

Financial Assets and Liabilities

Particulars	**As at 31 March 2026**			**As at 31 March 2025**		
	Amortised Cost	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**
Assets Measured at						
Investments	642.40	-	-	636.30	-	-
Trade receivables	1,029.59	-	-	573.27	-	-
Cash and cash equivalent	40.24	-	-	277.94	-	-
Other bank balances	3.88	-	-	270.07	-	-
Non current Financial Assets (A)	7.13	-	-	10.88	-	-
Current Other financial assets (A)	0.47	-	-	19.46	-	-
Total	**1,723.71**	-	-	**1,787.92**	**-**	**-**
Liabilities Measured at						
Borrowings	35.54	-	-	8.88	-	-
Trade payables	38.29	-	-	89.82	-	-
Other Financial Liabilities	16.11	-	-	5.63	-	-
Total	**89.95**	-	-	**104.32**	-	-

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 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 overseas 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 :

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 change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

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 rates relates primary to the company's debt obligation with floating interest rates.

Sensitivity Analysis

Particulars	As at 31st March 2026	Sensitivity +1%	Sensitivity -1%	As at 31st March 2025	Sensitivity +1%	Sensitivity -1%
Non Current Borrowings including current Maturities	5.20	0.05	-0.05	7.11	0.07	-0.07
Current Borrowings	30.34	0.30	-0.30	1.77	0.02	-0.02

i. Currency Reisk :

Currency	As at 31st March 2026	Sensitivity +1%	Sensitivity -1%	As at 31st March 2025	Sensitivity +1%	Sensitivity -1%
USD	0.56	0.01	-0.01	0.55	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 concentration thereof principally consist of trade receivables.

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 individual basis for major customers. Further, trade receivables contribution to approximately 75% to 95% of the customers of the Company are due for less than 180 days during each reporting period.

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 all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix

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 approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Group'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.

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Gross amount required to be spent by the Company	3.51	1.77
(b) Amount approved by the Board to be spent during the year	3.45	1.82
(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	3.51	1.77

Reason for shortfall

During the Financial Year 2025-26, the Company has fully met its CSR obligations. The apparent shortfall in the current year's actual cash outlay is due to the utilization of a statutory set-off. In the previous Financial Year (FY 2024-25), the Company incurred an excess CSR expenditure of Rs. 76,655. In accordance with Section 135(5) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014, this excess amount has been carried forward and offset against the total CSR expenditure requirement for FY 2025-26. Consequently, there is no unspent CSR amount for the current financial year.

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

I. 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, 1988 and rules made thereunder.

ii.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 year/period.

iii.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

v.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 :

(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) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi.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 :

(a) 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) o

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii.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.

viii. The Company is not declared wilful defaulter by any bank, financial institution or lender.

ix. 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 clause is not applicable to the company.

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 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.

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 2026	As at 31st March 2025
(a) Contingent Liabilities		
(i) Other Litigations		
Goods and Services Tax,2017	0.33	0.33
ii.Claim against the company not acknowledged as debt	-	-
iii.Guarantees	10.45	6.28
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	-	-
	10.78	**6.61**

12 Foreign Exchange Transactions, Value of Imports, and Exposure Disclosures

A. Value of Imports Calculated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials	104.70	27.64
Components and Spare Parts	0.17	-
Capital Goods	1.98	3.11
Total	**106.85**	**30.75**

B. Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and Consultation Fees	-	-
Interest and Finance Charges	0.28	0.25
Foreign Travel Expenses	-	
Other Operating Expenses		
Total	0.28	0.25

C. Value and Percentage of Imported and Indigenous Raw Materials Consumed

Particulars	For the year ended March 31, 2026	% of Total Consumption	For the year ended March 31, 2025	% of Total Consumption
Imported Raw Materials	92.10	11.53%	27.64	5.19%
Indigenous Raw Materials	706.95	88.47%	505.04	94.81%
Total	**799.05**	100.00%	**532.68**	100.00%

D. Earnings in Foreign Exchange

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
High sea sale	-	-
Third party shipment	-	-
Merchant export	-	
Exports	114.50	113.42
	114.50	**113.42**

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 tha 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 writing or otherwise) that the Company shall: 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 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.

13.1 Key Management Personnel Remuneration

Particulars	As at 31st March 2026	As at 31st March 2025
- Kalamparambil Varkey Tolin	10.00	10.00
- Sankarakrishnan Ramalingam	-	1.50
- Muniraj Umesh	0.40	0.40
- Sojan C S	2.38	0.80
- Ravi Sharma	-	1.26

Additional Notes

Exceptional Items and Extraordinary

Particulars	As at 31st March 2026	As at 31st March 2025
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 2026	As at 31st March 2025
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 2026	As at 31st March 2025
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 31st March 2026**	**As at 31st March 2025**
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	-	-

iii. Note on Borrowings on security of current assets :

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
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.	-	-

Note on details of benami property held

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
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	-	-

Note on Wilful Defaulter :

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
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 2026**	**As at 31st March 2025**
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 2026**	**As at 31st March 2025**
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 2026	As at 31st March 2025
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 31st March 2026**	**As at 31st March 2025**
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 Funding Party (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	-	-

Note on relationship with Struck off Companies

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
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 : 39 Related Party Transactions

Related Party Disclosure

List of Related Parties	**Relationship**
Tolin Rubbers Private Ltd	Wholly Owned Subsidiary
Terra Rubber Private Limited	Wholly Owned Subsidiary
TPF Bharat Private Limited (Formerly Tolins Pure Foods Private Limited)	Common Directorship
Cyrus Traders	Partnership Firm in which Key Management Personnel is Partner
Toja Tyre and Treads Private Limited	Common Directorship
Tolins World School Private Limited	Common Directorship
Kalamparambil Varkey Tolin	Chairman and Managing Director
Jerin Tolin	Key Management Personnel
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
Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent 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
Quality Mix India Private Limited	Common Directorship
Safe Boat Trip Pvt Ltd	Common Directorship
Cyrus Resorts Private Limited	Common Directorship
Tolins Technologies Private Limited	Common Directorship
Tolins World School Foundation	Director of the Company is the Chairman of Foundation
Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel

Particulars	**Relationship**	**For Period ended 31 March 2026**	**For Period ended 31 March 2025**
Sale of goods or services			
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	569.15	265.33
- Terra Rubber Private Limited	Wholly Owned Subsidiary	0.26	-
- TPF Bharat Private Limited (Formerly Tolins Pure Foods Private Limited)	Common Directorship	0.44	0.18
- Cyrus Traders	Partnership Firm in which Key Management Personnel is Partner	1.96	1.31
- Toja Tyre and Treads Private Limited	Common Directorship	0.87	0.88
- Tolins World School Private Limited	Common Directorship	0.01	0.03
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	10.77	7.35
- Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	2.49	
- 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	-	-
- Tolins Tread India Private Limited	Common Directorship	-	-
- Cyrus Resorts Private Limited	Common Directorship	0.13	
		-	-
Remuneration		-	-
- Kalamparambil Varkey Tolin	Chairman and Managing Director	10.00	10.00
- Sankarakrishnan Ramalingam	Non-Executive Director	-	1.50
- Muniraj Umesh	Company Secretary and Compliance Officer	0.40	-
- Sojan C S	CFO	2.38	0.80
		-	-
Any other transaction		-	-
- Sankar Parameswara Panicker	Non-Executive Independent Director	0.40	0.20
- Cris Anna Sojan	Non-Executive Independent Director	0.40	0.20
- Palakadan Mathai Joseph	Non-Executive Independent Director	0.40	0.20
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	3.26	0.84
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	126.91	13.88
- Terra Rubber Private Ltd	Wholly Owned Subsidiary	0.40	
- TPF Bharat Private Limited (Formerly Tolins Pure Foods Private Limited)	Common Directorship	-	3.14
- Uniglobe Economic Park Private Limited	Common Directorship	-	0.60
- Cyrus Traders	Partnership Firm in which Key Management Personnel is Partner	-	0.89
- Peejay Rubber Industries Private Limited	Common Directorship	-	3.71
- Quality Mix India Private Limited	Common Directorship	-	0.57
- Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	-	3.26
- Safe Boat Trip Pvt Ltd	Common Directorship	-	1.06
- Toja Tyre and Treads Private Limited	Common Directorship	0.47	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	9.01	8.00
- TPF Bharat Private Limited (Formerly Tolins Pure Foods Private Limited)	Common Directorship	3.34	3.25
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	441.03	91.51
- Toja Tyre and Treads Private Limited	Common Directorship	12.55	33.33
- Tolins Tread India Private Limited	Common Directorship	3.07	0.65
- Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	26.46	-
- Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel	0.33	

Related Party Balances

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Outstanding (Payable)/Receivable Balances			
- Chris Hotels India Private Limited	Common Directorship	-0.00	-0.00
- Cyrus Traders	Partnership Firm in which Director is Partner	2.34	0.02
- Peejay Rubber Industries Private Limited	Common Directorship	-	-
- Quality Mix India Private Limited	Common Directorship	-	-
- Rubber Solutions	Proprietary Concern of the Non-executive Non-Independent Director	3.49	0.99
- Safe Boat Trip Pvt Ltd	Common Directorship	-	-
- Toja Tyre and Treads Private Limited	Common Directorship	0.28	0.99
- Tolin Rubbers Private Ltd	Wholly Owned Subsidiary	464.76	225.39
- Terra Rubber Private Limited	Wholly Owned Subsidiary	0.98	-
- TPF Bharat Private Limited (Formerly Tolins Pure Foods Private Limited)	Common Directorship	-0.38	-0.45
- Tolins Rubber	Proprietary Concern of the Chairman and Managing Director	5.70	0.36
- Tolins Tread India Private Limited	Common Directorship	0.16	0.00
- Toshma Rubber Products	Proprietorship of Close member of Key Management Personnel	0.06	-0.00
- Uniglobe Economic Park Private Limited	Common Directorship	-	-
- Uniglobe Foods Private Limited	Common Directorship	0.00	0.00
- Kalamparambil Varkey Tolin	Chairman and Managing Director	-	-
- Sankarakrishnan Ramalingam	Non-Executive Director	-	-
- Muniraj Umesh	Company Secretary and Compliance Officer	-	-

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Assets	2,309.69	1,965.62
Current Liabilities	150.18	168.67
Ratio (Times)	**15.38**	**11.65**
% Change from previous period / year		31.98%

Comments : Improvement in current ratio on deployment of IPO funds and reduction in current liabilities.

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Total Debt	35.54	8.88
Total Equity	3,089.78	2,938.60
Ratio (Times)	**0.01**	**0.00**
% Change from previous period / year		280.70%

Comment :Debt-equity ratio remains nominal.

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year	150.41	207.62
Depreciation and amortisation expense	34.18	20.52
Interest cost on borrowings	10.20	32.32
Earnings available for debt services	**194.79**	**260.45**
Interest cost on borrowings	0.70	32.32
Principal repayments (including certain prepayments)	2.07	610.32
Total Interest and principal repayments	**2.77**	**642.64**
Ratio (Times)	**70.41**	**0.41**
% Change from previous period / year		17272.35%

Comment : DSCR strong given low debt servicing obligations.

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year	150.41	207.62
Total Equity	3,089.78	2,938.60
Ratio	**0.05**	**0.07**
% Change from previous period / year		-31.10%

Comment : ROE moderated on expanded equity base.

(e) Inventory Turnover Ratio = Cost of material consumed divided by the Average Inventory

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Cost of material consumed	1,966.48	1,448.28
Average Closing Inventory	976.55	742.90
Inventory Turnover Ratio	**0.50**	**0.51**
% Change from previous period / year		-3.19%

Comments : Inventory days lengthened on buffer stock for growth.

(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Credit Sales	2,213.74	1,783.53
Closing Trade Receivables	1,029.59	573.27
Trade Receivable Turnover Ratio	**2.15**	**3.11**
Ratio (Days)	**169.76**	**117.32**
% Change from previous period / year		44.70%

Comment : Receivables recovery delayed

(g) **Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Credit Purchase	2,107.54	1,445.04
Closing Trade Payables	38.29	89.82
Trade Payables Turnover Ratio	**55.04**	**16.09**
Ratio (Days)	**6.63**	**22.69**
% Change from previous period / year		-70.77%

Comment : Payments to suppliers accelerated using IPO funds.

(h) **Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from operations	2,213.74	1,783.53
Net Working Capital	2,159.51	1,796.95
Ratio (Times)	**1.03**	**0.99**
% Change from previous period / year		3.28%

Comment : Working capital remains substantial post-IPO.

(i) **Net profit ratio = Net profit after tax divided by Revenue from operations.**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year	150.41	207.63
Revenue from operations	2,213.74	1,783.53
Ratio (%)	**6.79%**	**11.64%**
% Change from previous period / year		-41.63%

Comment : Net profit margin compressed on input cost pressures

(j) **Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit/(Loss) before tax (A)	204.61	273.00
Finance Costs (B)	10.20	36.78
Other income (C)	18.80	24.94
EBIT (D) = (A)+(B)-(C)	**196.00**	**284.84**
Total Assets (E)	3,250.69	3,120.54
Current Liabilities (F)	150.18	168.67
Capital Employed (J)=(E)-(F)	**3,100.51**	**2,951.87**
Ratio (D)/(J) (%)	**6.32%**	**9.65%**
Change from previous year		-34.49%

NOTICE

Notice is hereby given that the **23rd (Twenty Third)** Annual General Meeting (AGM) of the Members of the Company will be held on **Tuesday, September 29, 2026, at 4:00 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, 2026, together with the reports of the Board of Directors and Statutory 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, 2026, together with the reports of the Board and Statutory Auditors thereon be and are hereby, considered and adopted."

2. **Re-appointment of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) as a Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself 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), Mr. Sankarakrishnan Ramalingam (DIN: 00078459) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

   A Brief Profile of Mr. Sankarakrishnan Ramalingam (DIN: 00078459) is enclosed as **Annexure A**.

SPECIAL BUSINESS:

3. **Ratification of remuneration payable to M/s. BBS & Associates, Cost Auditors, for the financial year 2026-27:**

   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 Rs. 1,30,000 (Rupees One lakh thirty thousand) 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 2026-27, be and is hereby ratified.

By Order of the Board of Directors
For Tolins Tyres Limited
(Formerly known as Tolins Tyres Private Limited)

Date: September 04, 2026
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 23rd 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 22, 2025 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”) without the physical presence of the members at a common venue. Accordingly, the 23rd 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 22, 2026 Members may visit the link https://cdslwebcast.live/29092026/ttl/ 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/OAVM:**

   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. 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 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.

   2. The Members can join the AGM in the VC/OAVM mode 30 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 1,000 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.

   3. 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.

   4. Pursuant to MCA Circular vide its Circular dated September 22, 2025 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.

   5. In line with the Ministry of Corporate Affairs (MCA) vide its Circular dated September 22, 2025 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.tolinstyres.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 Friday, September 25, 2026 at 9:00 a.m and ends on Monday, September 28, 2026 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 22, 2026 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 December 9, 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**	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**	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. 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 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. 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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

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 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.

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 within the period given for E-voting i.e., Friday, September 25, 2026 at 9:00 a.m and ends on Monday, September 28, 2026 at 5:00 p.m mentioning your 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 during the aforesaid period mentioning your 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 Futurex, 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. 3

Ratification of Remuneration of the Cost Auditor for the Financial Year 2026-27:

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 2026-27 at a remuneration of Rs. 1,30,000/- (Rupees One lakh thirty thousand only) plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses.

The approval of the shareholders is sought by passing an ordinary resolution as set out at item no. 3 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 to the extent of their shareholding.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 3 as **Ordinary Resolution**.

By Order of the Board of Directors
For Tolins Tyres Limited

Date: September 04, 2026
Place: Kalady

Sd/-

Muniraj Umesh
Company Secretary & Compliance Officer
Membership No.; A72122

Annexure A

A brief profile of Mr. Sankarakrishnan Ramalingam is given below, as required under SEBI (LODR) Regulations, 2015.

PARTICULARS	**Sankarakrishnan Ramalingam**
Educational qualification	Graduate in Bachelor of Science, diploma in industrial chemistry, and also as a Certified Associate of The Indian Institute of Bankers
Experience	More than 40 years
Terms and conditions of appointment/reappointment	Liable to retire by rotation
Expertise in specific functional area	Investment banking
Skills	Analytical thinking, excellent leadership skills, international outlook, and strong banking and finance background
Director Identification No.	00078459
Date of first appointment	04/09/2023
Date of birth/ age	15/06/1961 / 65 years
Directorships held in other Companies in India	1. Aster Capital Advisory Services Private Limited 2. Silver Storm Parks and Resorts Limited 3. Learnfluence Education Limited
Membership in committees	(a) Audit Committee (b) Stakeholders Relationship Committee (c) Risk Management Committee
Shareholding in the Company	2,00,000 Equity shares aggregating to 0.51%
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	He is not related to any of the Directors and Key Managerial Personnel of the Company.

TOLINS TYRE

TOLINS TYRES LIMITED

Registered Office: 1/47, MC Road, Kalady, Kerala, India - 683 574
Phone : +91 484 246 22 22 | Toll Free : 1800 123 21 22
Email : info@tolins.com | Website : www.tolinstyres.com