



TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF TOLINS TYRES LIMITED (FORMERLY KNOWN AS TOLINS TYRES PRIVATE LIMITED) HELD ON MONDAY, AUGUST 12, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO 1/47, M C ROAD, KALADY, ERNAKULAM, ALUVA, KERALA, INDIA, 683574.

SUB: APPROVAL OF KEY PERFORMANCE INDICATORS ("KPIS") DISCLOSED IN THE UPDATED DRAFT RED HERRING PROSPECTUS (UDRHP), RED HERRING PROSPECTUS (RHP) AND PROSPECTUS.

The Members of the Committee was informed that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 as amended from time to time, is required to approve the key performance indicators ("KPIs") to be disclosed in the updated Draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the Prospectus to the offer to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in respect of the proposed initial public offering of equity shares of face value of Rs. 5/- each ("Equity Shares") of the Company. The members of the Committee confirm that verified details for all the KPIs disclosed to earlier investors in the three years period prior to the date of the UDRHP are disclosed under the section titled "Basis for Issue Price" of the UDRHP. The members of the Committee shall also confirm that KPIs pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years preceding the date of the UDRHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India (collectively, the "Stock Exchanges") will be disclosed in the "Basis for offer Price" section of the URHP and further confirms that the details for all such KPIs under "Basis for Issue Price" section have been verified, in accordance with applicable laws. The members of the Committee should note that no other KPIs pertaining to the Company other than those disclosed in "Basis for Issue Price" section of the UDRHP to be filed by the Company with the SEBI and the Stock Exchanges have been disclosed to earlier investors of the Company at any point of time during the three preceding years prior to the date of filing of the UDRHP, RHP and Prospectus.

Accordingly, The members of the Committee considered the matter with the permission of the Chairman and all the Directors present at the meeting and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") as amended from time to time and other applicable provisions of law, the key performance indicators pertaining to the Company ("Identified KPIs"), listed in **Annexure A**, be and are hereby approved and may be disclosed in the UDRHP, RHP and Prospectus to be filed with RoC, SEBI and the Stock Exchanges in respect of the proposed initial public offering of Equity Shares of the Company.

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

ISO 9001:2015 & IATF 16949:2016 Certified Company | CIN:U25119KL2003PLC016289



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"RESOLVED FURTHER THAT the members of the committee take on record that Except as disclosed in Draft red herring prospectus ("DRHP"), updated Draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the Prospectus to the offer, the Company has not disclosed the details of any key performance indicators, to any investors during the three years prior to the date of the UDRHP, RHP and Prospectus proposed to be filed by the Company."

**//CERTIFIED TRUE COPY//
For TOLINS TYRES LIMITED**

Kalamparambil Varkey Tolin

DIN: 00381218

Chairman and Managing Director

R/o: Kalamparambil House Kalady P.O

Ernakulam District Kerala India 683574

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Annexure A

#	Key Performance and Financial Indicators	Procedure Performed to Verify the Key Performance and Financial Indicators																																															
1	We are a profitable growing company in the retreading and tyre manufacturing space and our Profit after tax has grown at a CAGR of 541.83% between Fiscal 2022 and Fiscal 2024.	Verification of Restated Financials																																															
2	Our key performance indicators for the last three Fiscals are as follows (Rs. In millions)	Audit Process																																															
<table><tr><th rowspan="2">Particulars</th><th colspan="3">Fiscal</th></tr><tr><th>2024 (Consolidated)</th><th>2023 (Standalone)</th><th>2022 (Standalone)</th></tr><tr><td>Revenue from Operations</td><td>2,272.18</td><td>1,182.46</td><td>1,133.65</td></tr><tr><td>Gross Profit⁽¹⁾</td><td>630.74</td><td>236.82</td><td>184.62</td></tr><tr><td>Gross Margin(%)⁽²⁾</td><td>27.76%</td><td>20.03%</td><td>16.29%</td></tr><tr><td>EBITDA⁽³⁾</td><td>463.74</td><td>122.61</td><td>60.90</td></tr><tr><td>EBITDA Margin(%)⁽⁴⁾</td><td>20.41%</td><td>10.37%</td><td>5.37%</td></tr><tr><td>Profit After Tax for the Year / Period</td><td>260.06</td><td>49.92</td><td>6.31</td></tr><tr><td>PAT Margin(%)⁽⁵⁾</td><td>11.45%</td><td>4.22%</td><td>0.56%</td></tr><tr><td>Return on Equity(%)(⁽⁶⁾)</td><td>25.87%</td><td>25.70%</td><td>5.83%</td></tr><tr><td>Return on Capital Employed(%)</td><td>36.08%</td><td>31.49%</td><td>14.80%</td></tr><tr><td>Debt-Equity Ratio</td><td>0.78</td><td>2.42</td><td>4.51</td></tr></table>			Particulars	Fiscal			2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)	Revenue from Operations	2,272.18	1,182.46	1,133.65	Gross Profit ⁽¹⁾	630.74	236.82	184.62	Gross Margin(%) ⁽²⁾	27.76%	20.03%	16.29%	EBITDA ⁽³⁾	463.74	122.61	60.90	EBITDA Margin(%) ⁽⁴⁾	20.41%	10.37%	5.37%	Profit After Tax for the Year / Period	260.06	49.92	6.31	PAT Margin(%) ⁽⁵⁾	11.45%	4.22%	0.56%	Return on Equity(%)(⁽⁶⁾)	25.87%	25.70%	5.83%	Return on Capital Employed(%)	36.08%	31.49%	14.80%	Debt-Equity Ratio	0.78	2.42	4.51
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<p>Notes:</p> <ol style="list-style-type: none">Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of opening balance of inventory for the period/year plus cost of material consumed and construction expenses during the period/year less closing balance of inventory for the period/year.Gross margin is calculated as Gross Profit as a percentage of Revenue from operationsEBITDA means earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/(loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.PAT is calculated as profit after tax for the yearPAT Margin is calculated as a percentage of Revenue from operations.Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total liabilities less goodwill, other intangible assets, Right-of-use assets and Deferred tax assets (Net), if any, plus total borrowings (including lease liabilities) as at the end of the period/year.Debt equity ratio is calculated as total liabilities divided by total shareholder equity.																																																	

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3	<p>Set out below are our revenues from operations from our Restated Financial Information during the last three Fiscals are as follows:</p> <table><tr><th rowspan="3">Description</th><th colspan="2" rowspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Tyres</td><td>551.22</td><td>24.26%</td><td>247.92</td><td>20.97%</td><td>194.02</td><td>17.11%</td></tr><tr><td>Tread Rubber*</td><td>1720.96</td><td>75.74%</td><td>934.54</td><td>79.03%</td><td>939.63</td><td>82.89%</td></tr><tr><td>Total Revenue</td><td>2272.18</td><td>100.00%</td><td>1,182.46</td><td>100.00%</td><td>1,133.65</td><td>100.00%</td></tr></table> <p>Notes:</p> <p>1. Tyres includes all types of tyres, tubes and flaps.</p> <p>2. Tread Rubber includes precured tread rubber, conventional tread rubber, bonding gum, vulcanizing solutions and other ancillary products.</p>	Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)				2023		2022		Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Tyres	551.22	24.26%	247.92	20.97%	194.02	17.11%	Tread Rubber*	1720.96	75.74%	934.54	79.03%	939.63	82.89%	Total Revenue	2272.18	100.00%	1,182.46	100.00%	1,133.65	100.00%	Audit Process & Management Representation									
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4	<p>We have established a track record of revenue growth and profitability. The table below sets forth some of key financial information and ratios for the Fiscals 2024, 2023 and 2022:</p> <p>From FY 2021-22 to FY 2023-24 as per Restated Financial Statements, i) our total revenue has shown growth from Rs. 1,133.65 million to Rs. 2,272.18 million, representing a CAGR of 41.57% ii) our EBITDA has shown growth from Rs. 60.91 million to Rs. 463.74 million, representing a CAGR of 175.93% iii) our profit after tax has shown growth from Rs. 6.31 million to Rs.260.06 million, representing a CAGR of 541.98%</p> <p>During the financial year ended March 31, 2024 based on restated consolidated financial statements our total revenue, EBITDA, PAT and RONW has been Rs2272.18 million, Rs. 463.76 million, Rs. 260.06 million and 13.64% respectively.</p> <p>The following table summarizes the standalone financial performance and key performance indicators for financial year ended 2022 2023 and 2024:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">Fiscal</th></tr><tr><th>2024 (Consolidated)</th><th>2023 (Standalone)</th><th>2022 (Standalone)</th></tr><tr><td>Revenue from Operations</td><td>2,272.18</td><td>1,182.46</td><td>1,133.65</td></tr><tr><td>Gross Profit⁽¹⁾</td><td>630.74</td><td>236.82</td><td>184.62</td></tr><tr><td>Gross Margin(%)⁽²⁾</td><td>27.76%</td><td>20.03%</td><td>16.29%</td></tr><tr><td>EBITDA⁽³⁾</td><td>463.74</td><td>122.61</td><td>60.90</td></tr><tr><td>EBITDA Margin(%)⁽⁴⁾</td><td>20.41%</td><td>10.37%</td><td>5.37%</td></tr><tr><td>Profit After Tax for the Year / Period</td><td>260.06</td><td>49.92</td><td>6.31</td></tr><tr><td>PAT Margin(%)⁽⁵⁾</td><td>11.45%</td><td>4.22%</td><td>0.56%</td></tr><tr><td>Return on Equity(%)^{(6)*}</td><td>25.87%</td><td>25.70%</td><td>5.83%</td></tr><tr><td>Return on Capital Employed(%)</td><td>36.08%</td><td>31.49%</td><td>14.80%</td></tr><tr><td>Debt-Equity Ratio</td><td>0.78</td><td>2.42</td><td>4.51</td></tr></table>	Particulars	Fiscal			2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)	Revenue from Operations	2,272.18	1,182.46	1,133.65	Gross Profit ⁽¹⁾	630.74	236.82	184.62	Gross Margin(%) ⁽²⁾	27.76%	20.03%	16.29%	EBITDA ⁽³⁾	463.74	122.61	60.90	EBITDA Margin(%) ⁽⁴⁾	20.41%	10.37%	5.37%	Profit After Tax for the Year / Period	260.06	49.92	6.31	PAT Margin(%) ⁽⁵⁾	11.45%	4.22%	0.56%	Return on Equity(%) ^{(6)*}	25.87%	25.70%	5.83%	Return on Capital Employed(%)	36.08%	31.49%	14.80%	Debt-Equity Ratio	0.78	2.42	4.51	Audit Process & Management Representation
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5	<p>As on March 31, 2024, we are exporting to around 18 countries. For the year ended March 31, 2024 our export revenue contributed to 5.38% of our total revenue from operations. We would continue to focus on key international clusters. We seek to participate in various international exhibitions and aim to increase our visibility and expand our customer base and operations.</p> <p>Owing to relaxation of export limitations and policy changes, Indian tyre exports are expected to rise rapidly. This is supported by the expanding capabilities of Indian suppliers. The private sector now dominates Indian tyre exports, which is expected to drive income prospects. We believe that we are well positioned to capture this expected growth in exports. Our export revenues during the fiscal years 2024, 2023 and 2022 were ₹ 122.29 million, 139.61 million and ₹ 158.37 million respectively.</p>	Audit Process & Management Representation																																																																																										
6	The cost of raw materials consumed accounted for is 77.42%, 85.21% and 87.55% of revenue from operations for the fiscal years 2024, 2023 and 2022 respectively.	Management Representation																																																																																										
7	<table><tr><th>Raw Materials (%)</th><th colspan="2">LCV</th><th colspan="2">Ultra Light Truck</th><th colspan="2">2/3 Wheeler</th><th colspan="2">AGRI</th></tr><tr><th></th><th>Wt</th><th>Value</th><th>(wt)</th><th>Value</th><th>(wt)</th><th>Value</th><th>(wt)</th><th>Value</th></tr><tr><td>Natural Rubber</td><td>29.30</td><td>31.50</td><td>33.00</td><td>35.70</td><td>34.50</td><td>38.90</td><td>49.50</td><td>54.90</td></tr><tr><td>Synthetic Rubber</td><td>13.30</td><td>12.60</td><td>13.00</td><td>12.60</td><td>11.70</td><td>11.70</td><td>7.00</td><td>6.80</td></tr><tr><td>Carbon Black</td><td>21.70</td><td>16.00</td><td>20.00</td><td>14.70</td><td>21.30</td><td>16.50</td><td>19.50</td><td>14.80</td></tr><tr><td>Oil</td><td>6.90</td><td>2.53</td><td>6.50</td><td>2.50</td><td>6.50</td><td>2.50</td><td>6.80</td><td>2.60</td></tr><tr><td>Nylon</td><td>12.30</td><td>23.20</td><td>11.40</td><td>20.40</td><td>6.50</td><td>12.90</td><td>5.20</td><td>10.00</td></tr><tr><td>Bead Wire</td><td>3.20</td><td>2.20</td><td>3.10</td><td>2.20</td><td>3.00</td><td>2.10</td><td>2.00</td><td>1.40</td></tr><tr><td>Others</td><td>13.30</td><td>11.80</td><td>13.00</td><td>11.80</td><td>16.50</td><td>15.20</td><td>10.00</td><td>9.20</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td>100.00</td><td>100.00</td><td>100.00</td><td>100.00</td><td>100.00</td><td>100.00</td></tr></table>	Raw Materials (%)	LCV		Ultra Light Truck		2/3 Wheeler		AGRI			Wt	Value	(wt)	Value	(wt)	Value	(wt)	Value	Natural Rubber	29.30	31.50	33.00	35.70	34.50	38.90	49.50	54.90	Synthetic Rubber	13.30	12.60	13.00	12.60	11.70	11.70	7.00	6.80	Carbon Black	21.70	16.00	20.00	14.70	21.30	16.50	19.50	14.80	Oil	6.90	2.53	6.50	2.50	6.50	2.50	6.80	2.60	Nylon	12.30	23.20	11.40	20.40	6.50	12.90	5.20	10.00	Bead Wire	3.20	2.20	3.10	2.20	3.00	2.10	2.00	1.40	Others	13.30	11.80	13.00	11.80	16.50	15.20	10.00	9.20	Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	Management Representation
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Raw Materials	1,934.01	96.10%	1,060.42	97.28%	1,000.19	97.10%																																																																																						
Consumables	10.88	0.54%	6.47	0.59%	6.36	0.62%																																																																																						
Packing Materials	2.86	0.14%	4.88	0.45%	5.43	0.53%																																																																																						
Fuel	64.71	3.22%	18.28	1.68%	18.09	1.76%																																																																																						
Total Purchases	2,012.46	100.00%	1,090.05	100.00%	1,030.07	100.00%																																																																																						
9	<table><tr><th rowspan="3">Supplier Concentration</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2"></th><th colspan="2">(Standalone)</th><th colspan="2">(Standalone)</th></tr><tr><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th></tr><tr><td>Top 3 Supplier</td><td>1,207.42</td><td>60.00%</td><td>853.38</td><td>78.29%</td><td>814.52</td><td>79.07%</td></tr><tr><td>Top 5 Supplier</td><td>1,568.18</td><td>77.92%</td><td>909.52</td><td>83.44%</td><td>863.40</td><td>83.82%</td></tr><tr><td>Top 10 Supplier</td><td>1,972.54</td><td>98.02%</td><td>1,006.49</td><td>92.33%</td><td>924.63</td><td>89.76%</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total Purchases</td><td>2,012.46</td><td>100.00%</td><td>1,090.05</td><td>100.00%</td><td>1,030.07</td><td>100.00%</td></tr></table>	Supplier Concentration	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)						(Standalone)		(Standalone)		Amount (₹ million)	Percentage to Total Purchases (%)	Amount (₹ million)	Percentage to Total Purchases (%)	Amount (₹ million)	Percentage to Total Purchases (%)	Top 3 Supplier	1,207.42	60.00%	853.38	78.29%	814.52	79.07%	Top 5 Supplier	1,568.18	77.92%	909.52	83.44%	863.40	83.82%	Top 10 Supplier	1,972.54	98.02%	1,006.49	92.33%	924.63	89.76%								Total Purchases	2,012.46	100.00%	1,090.05	100.00%	1,030.07	100.00%	Audit Process & Management Representation																																				
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TOLINS TYRES LIMITED

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10	<p>We require power and fuel at our manufacturing facility. For Fiscal 2024, 2024 and 2022 our power and fuel expenses were 64.71million, 18.28 million and 18.09 million constituting 2.85%, 1.55% and 1.60% respectively of our revenue from operations.</p> <table><tr><th colspan="2">Power & Fuel</th><th colspan="5">(₹ million)</th></tr><tr><th rowspan="3">Description</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2"></th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount</th><th>Percentage of Revenue from operations (%)</th><th>Amount</th><th>Percentage of Revenue from operations (%)</th><th>Amount</th><th>Percentage of Revenue from operations (%)</th></tr><tr><td>India</td><td>62.72</td><td>2.76%</td><td>18.28</td><td>1.55%</td><td>18.09</td><td>1.60%</td></tr><tr><td>Outside India</td><td>1.99</td><td>0.09%</td><td>-</td><td>0.00%</td><td>-</td><td>0.00%</td></tr><tr><td>Total</td><td>64.71</td><td>2.85%</td><td>18.28</td><td>1.55%</td><td>18.09</td><td>1.60%</td></tr></table>	Power & Fuel		(₹ million)					Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)						2023		2022		Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	India	62.72	2.76%	18.28	1.55%	18.09	1.60%	Outside India	1.99	0.09%	-	0.00%	-	0.00%	Total	64.71	2.85%	18.28	1.55%	18.09	1.60%	Audit Process																					
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11	<p>Freight Forwarding</p> <table><tr><th colspan="2"></th><th colspan="5">(₹ million)</th></tr><tr><th rowspan="3">Description</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2"></th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount</th><th>Percentage of Revenue from operations (%)</th><th>Amount</th><th>Percentage of Revenue from operations (%)</th><th>Amount</th><th>Percentage of Revenue from operations (%)</th></tr><tr><td>Domestic</td><td>8.74</td><td>0.38%</td><td>7.54</td><td>0.64%</td><td>9.11</td><td>0.80%</td></tr><tr><td>Export</td><td>5.53</td><td>0.24%</td><td>8.94</td><td>0.76%</td><td>12.66</td><td>1.12%</td></tr><tr><td>Total</td><td>14.27</td><td>0.63%</td><td>16.48</td><td>1.39%</td><td>21.77</td><td>1.92%</td></tr></table>			(₹ million)					Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)						2023		2022		Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Amount	Percentage of Revenue from operations (%)	Domestic	8.74	0.38%	7.54	0.64%	9.11	0.80%	Export	5.53	0.24%	8.94	0.76%	12.66	1.12%	Total	14.27	0.63%	16.48	1.39%	21.77	1.92%	Audit Process																					
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12	<p>Customer Concentration</p> <table><tr><th colspan="2"></th><th colspan="5">(₹ million)</th></tr><tr><th rowspan="3">Customer Concentration</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2"></th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Top 3 Customers</td><td>767.23</td><td>33.77%</td><td>153.47</td><td>12.98%</td><td>142.09</td><td>12.53%</td></tr><tr><td>Customer 1</td><td>378.49</td><td>16.66%</td><td>70.15</td><td>5.93%</td><td>59.93</td><td>5.29%</td></tr><tr><td>Customer 2</td><td>316.95</td><td>13.95%</td><td>56.12</td><td>4.75%</td><td>52.17</td><td>4.60%</td></tr><tr><td>Customer 3</td><td>71.79</td><td>3.16%</td><td>27.21</td><td>2.30%</td><td>29.99</td><td>2.65%</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Top 10 Customers</td><td>969.93</td><td>42.69%</td><td>285.92</td><td>24.18%</td><td>304.16</td><td>26.83%</td></tr></table>			(₹ million)					Customer Concentration	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)						2023		2022		Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Top 3 Customers	767.23	33.77%	153.47	12.98%	142.09	12.53%	Customer 1	378.49	16.66%	70.15	5.93%	59.93	5.29%	Customer 2	316.95	13.95%	56.12	4.75%	52.17	4.60%	Customer 3	71.79	3.16%	27.21	2.30%	29.99	2.65%								Top 10 Customers	969.93	42.69%	285.92	24.18%	304.16	26.83%	Audit Process & Management Representation
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TOLINS TYRES LIMITED

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13	<p>A significant portion of our revenue is generated from the domestic and export of our products. For the fiscal 2024, 2023 and 2022, our revenue from operations from exports were 122.29 million, 139.61 million and 158.37 million, respectively, and accounted for 5.38%, 11.81% and 13.97% respectively, of our revenue from sale of products.</p> <p>The following table sets forth our revenue from exports and domestic for the periods indicated:</p> <table><tr><th colspan="6">Details of Export / Domestic Sales</th><th>(₹ million)</th></tr><tr><th rowspan="3">Description</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th rowspan="2">Amount (₹ million)</th><th rowspan="2">Percentage of Revenue from Operations (%)</th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Exports</td><td>122.30</td><td>5.38%</td><td>139.61</td><td>11.81%</td><td>158.37</td><td>13.97%</td></tr><tr><td>Domestic</td><td>2,149.88</td><td>94.62%</td><td>1,042.85</td><td>88.19%</td><td>975.28</td><td>86.03%</td></tr><tr><td>Total Revenue</td><td>2,272.18</td><td>100.00%</td><td>1,182.46</td><td>100.00%</td><td>1,133.65</td><td>100.00%</td></tr></table>	Details of Export / Domestic Sales						(₹ million)	Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)				Amount (₹ million)	Percentage of Revenue from Operations (%)	2023		2022		Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Exports	122.30	5.38%	139.61	11.81%	158.37	13.97%	Domestic	2,149.88	94.62%	1,042.85	88.19%	975.28	86.03%	Total Revenue	2,272.18	100.00%	1,182.46	100.00%	1,133.65	100.00%	Audit Process & Managemen t Representati on														
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14	<p>The following table sets forth our revenue from exports based on the country to which we export our products to for the periods indicated:</p> <table><tr><th colspan="6">Exports - Gephorical Spread</th><th>(₹ million)</th></tr><tr><th rowspan="3">Description</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th rowspan="2">Amount (₹ million)</th><th rowspan="2">Percentage of Revenue from Operations (%)</th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Asia Pacific</td><td>0.50</td><td>0.41%</td><td>0.67</td><td>0.48%</td><td>4.62</td><td>2.92%</td></tr><tr><td>MEA</td><td>117.02</td><td>90.91%</td><td>135.52</td><td>97.07%</td><td>140.52</td><td>88.73%</td></tr><tr><td>Europe</td><td>4.45</td><td>8.43%</td><td>-</td><td>0.00%</td><td>13.23</td><td>8.35%</td></tr><tr><td>US & Canada</td><td>0.33</td><td>0.27%</td><td>3.42</td><td>2.45%</td><td>-</td><td>0.00%</td></tr><tr><td>Total Revenue</td><td>122.30</td><td>100.00%</td><td>139.61</td><td>100.00%</td><td>158.37</td><td>100.00%</td></tr></table>	Exports - Gephorical Spread						(₹ million)	Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)				Amount (₹ million)	Percentage of Revenue from Operations (%)	2023		2022		Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Asia Pacific	0.50	0.41%	0.67	0.48%	4.62	2.92%	MEA	117.02	90.91%	135.52	97.07%	140.52	88.73%	Europe	4.45	8.43%	-	0.00%	13.23	8.35%	US & Canada	0.33	0.27%	3.42	2.45%	-	0.00%	Total Revenue	122.30	100.00%	139.61	100.00%	158.37	100.00%	Managemen t Representati on
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15	<p>As at March 31, 2024, we have 201 employees on a consolidated basis including contract employees who look after our business operations, factory management, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Apart from these we also employ casual labour or temporary labour on need basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Department wise breakup of the employees is as follows:</p> <table><tr><th>S. No</th><th>Particulars</th><th>Number of Employees</th></tr><tr><td>1</td><td>Administrative, Commercial & Other Departments</td><td>6</td></tr><tr><td>2</td><td>Production, Technical & Allied Departments (Including R&D)</td><td>17</td></tr><tr><td>3</td><td>Legal & Secretarial Department</td><td>2</td></tr><tr><td>4</td><td>Finance and Accounting Department</td><td>8</td></tr><tr><td>5</td><td>Sales & Marketing Department</td><td>55</td></tr><tr><td>6</td><td>Labour / Un-Skilled / Semi-Skilled Employees</td><td>113</td></tr><tr><td colspan="2">Total</td><td>201</td></tr></table>	S. No	Particulars	Number of Employees	1	Administrative, Commercial & Other Departments	6	2	Production, Technical & Allied Departments (Including R&D)	17	3	Legal & Secretarial Department	2	4	Finance and Accounting Department	8	5	Sales & Marketing Department	55	6	Labour / Un-Skilled / Semi-Skilled Employees	113	Total		201	Managemen t Representati on																																			
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16	<table><tr><th rowspan="3">Description</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2"></th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th></tr><tr><td>Import</td><td>12.08</td><td>0.60%</td><td>27.70</td><td>2.54%</td><td>41.00</td><td>3.98%</td></tr><tr><td>Domestic</td><td>2,000.38</td><td>99.40%</td><td>1,062.35</td><td>97.46%</td><td>989.07</td><td>96.02%</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total Purchases</td><td>2,012.46</td><td>100.00%</td><td>1,090.05</td><td>100.00%</td><td>1,030.07</td><td>100.00%</td></tr></table>	Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)						2023		2022		Amount (₹ million)	Percentage to Total Purchases (%)	Amount (₹ million)	Percentage to Total Purchases (%)	Amount (₹ million)	Percentage to Total Purchases (%)	Import	12.08	0.60%	27.70	2.54%	41.00	3.98%	Domestic	2,000.38	99.40%	1,062.35	97.46%	989.07	96.02%								Total Purchases	2,012.46	100.00%	1,090.05	100.00%	1,030.07	100.00%	Audit Process
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Total Purchases	2,012.46	100.00%	1,090.05	100.00%	1,030.07	100.00%																																											
17	As on March 31,2024, we have total 8 Depots consisting of 3737 domestic distributors for tyre and tyre retreading materials across India. Our distribution network is spread across different states namely, Uttar Pradesh, Madhya Pradesh, Rajasthan, Himachal Pradesh, Jammu & Kashmir, West Bengal, Punjab, Haryana, Delhi, Uttarakhand, Odisha, Chhattisgarh, Assam, Meghalaya, Manipur, Tripura, Nagaland, Mizoram, Maharashtra, Karnataka, Gujarat, Andhra Pradesh, Telangana, Kerala, Tamil Nadu, etc.	Management Representation																																															
18	We do direct sales and through established tyre dealers overseas to market our products. Currently we are exporting to 18 countries. The names of the countries to which we exported our products are: United Arab Emirates, New Zealand, Kenya, Saudi Arabia, United Kingdom, Sri Lanka, South Sudan, Nepal, Canada, Uganda USA, El Salvador, Peru, Tanzania, Madagascar, Czech Republic, Bahrain and Oman.	Management Representation																																															
19	<table><tr><th rowspan="3">Description</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th colspan="2"></th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Value of Claim</td><td>4.45</td><td>0.20%</td><td>2.23</td><td>0.19%</td><td>11.38</td><td>1.00%</td></tr><tr><td>No of Claims (nos)</td><td>311 Nos</td><td></td><td>160 Nos</td><td></td><td>5,887 Nos</td><td></td></tr><tr><td>Total Revenue</td><td>2,272.18</td><td></td><td>1,182.46</td><td></td><td>1,133.65</td><td></td></tr></table>	Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)						2023		2022		Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Value of Claim	4.45	0.20%	2.23	0.19%	11.38	1.00%	No of Claims (nos)	311 Nos		160 Nos		5,887 Nos		Total Revenue	2,272.18		1,182.46		1,133.65		Management Representation							
Description	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)																																														
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20	<table><tr><th rowspan="3">Supplier Concentration</th><th colspan="2">Fiscal (Consolidated)</th><th colspan="4">Fiscal (Standalone)</th></tr><tr><th colspan="2">2024</th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th><th>Amount (₹ million)</th><th>Percentage to Total Purchases (%)</th></tr><tr><td>Raw Materials</td><td>585.09</td><td>29.07%</td><td>706.57</td><td>64.82%</td><td>752.77</td><td>73.08%</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Total Purchases</td><td>2,012.46</td><td></td><td>1,090.06</td><td></td><td>1,030.07</td><td></td></tr></table>	Supplier Concentration	Fiscal (Consolidated)		Fiscal (Standalone)				2024		2023		2022		Amount (₹ million)	Percentage to Total Purchases (%)	Amount (₹ million)	Percentage to Total Purchases (%)	Amount (₹ million)	Percentage to Total Purchases (%)	Raw Materials	585.09	29.07%	706.57	64.82%	752.77	73.08%								Total Purchases	2,012.46		1,090.06		1,030.07		Management Representation							
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TOLINS TYRES LIMITED

(formerly known as Tolins Tyres Private Limited)

Safer- Stronger - Lives Longer

- 21 Our Company had experienced negative net cash flow from operating, investing and financing activities in the fiscal year 2024, 2023 and 2022 the details of which are provided below:

Audit
Process

Description	As of / for the year ended March 31, 2024		
	2024	2023	2022
	Consolidated	Standalone	Standalone
Cash flow from Operating Activities	-35.90	18.16	25.30
Cash flow from Investing Activities	-541.26	0.27	-25.66
Cash Flow from Financing Activities	577.14	-19.35	1.04

For the consolidated restated financial statement for year ended 31st March, 2024 the negative cash flow is on account of procurement of raw materials.

TOLINS

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22	<div>The table below sets forth the Company’s inventory as of the dates stated:(₹ in Million)</div> <table><tr><th rowspan="3">Description</th><th colspan="2">March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th rowspan="2">Amount (₹ million)</th><th rowspan="2">Percentage to Total Inventory</th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage to Total Inventory</th><th>Amount (₹ million)</th><th>Percentage to Total Inventory</th></tr><tr><td>Finished goods</td><td>386.26</td><td>46.07%</td><td>181.14</td><td>49.01%</td><td>130.52</td><td>57.97%</td></tr><tr><td>Raw materials</td><td>409.79</td><td>48.88%</td><td>164.76</td><td>44.58%</td><td>82.32</td><td>36.56%</td></tr><tr><td>Work in progress</td><td>42.38</td><td>5.05%</td><td>23.68</td><td>6.41%</td><td>12.33</td><td>5.48%</td></tr><tr><td>Total Inventory</td><td>838.43</td><td>100.00%</td><td>369.58</td><td>100.00%</td><td>225.17</td><td>100.00%</td></tr><tr><td>Inventory in Days</td><td>134.68</td><td></td><td>114.00</td><td></td><td>72.00</td><td></td></tr><tr><td>Finished goods</td><td>62.00</td><td></td><td>56.00</td><td></td><td>42.00</td><td></td></tr><tr><td>Raw materials</td><td>66.00</td><td></td><td>50.00</td><td></td><td>26.00</td><td></td></tr><tr><td>Work in progress</td><td>7.00</td><td></td><td>8.00</td><td></td><td>4.00</td><td></td></tr></table>	Description	March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)				Amount (₹ million)	Percentage to Total Inventory	2023		2022		Amount (₹ million)	Percentage to Total Inventory	Amount (₹ million)	Percentage to Total Inventory	Finished goods	386.26	46.07%	181.14	49.01%	130.52	57.97%	Raw materials	409.79	48.88%	164.76	44.58%	82.32	36.56%	Work in progress	42.38	5.05%	23.68	6.41%	12.33	5.48%	Total Inventory	838.43	100.00%	369.58	100.00%	225.17	100.00%	Inventory in Days	134.68		114.00		72.00		Finished goods	62.00		56.00		42.00		Raw materials	66.00		50.00		26.00		Work in progress	7.00		8.00		4.00		Audit Proces s
Description	March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)																																																																								
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23	<table><tr><th rowspan="3">Vertical</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th rowspan="2">Amount</th><th rowspan="2">No of days</th><th colspan="2">2023</th><th colspan="2">2022</th></tr><tr><th>Amount</th><th>No of days</th><th>Amount</th><th>No of days</th></tr><tr><td>Trade Receivables</td><td>640.00</td><td>102.81</td><td>238.29</td><td>77</td><td>368.54</td><td>123</td></tr></table>	Vertical	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)				Amount	No of days	2023		2022		Amount	No of days	Amount	No of days	Trade Receivables	640.00	102.81	238.29	77	368.54	123	Audit Proces s																																																	
Vertical	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)																																																																								
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24	<table><tr><th>Employee Cost</th><th></th><th></th><th></th><th></th><th></th><th>(₹ million)</th></tr><tr><th rowspan="3">Particulars</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="4">As of / For the year ended March 31 (Standalone)</th></tr><tr><th rowspan="2">Amount (₹ million)</th><th rowspan="2">Percentage of Revenue from Operations (%)</th><th colspan="2">(Standalone)</th><th colspan="2">(Standalone)</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Employee Cost</td><td>78.37</td><td>3.45%</td><td>39.50</td><td>3.34%</td><td>43.57</td><td>3.84%</td></tr></table>	Employee Cost						(₹ million)	Particulars	As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 (Standalone)				Amount (₹ million)	Percentage of Revenue from Operations (%)	(Standalone)		(Standalone)		Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Employee Cost	78.37	3.45%	39.50	3.34%	43.57	3.84%	Audit Proces s																																										
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25	<div>As of March 31, 2024, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:</div> <div>(in ₹ Millions)</div> <table><tr><th colspan="4">Bank Guarantee</th></tr><tr><th rowspan="2">Particulars</th><th colspan="3">Fiscal</th></tr><tr><th>2023-24 (Consolidated)</th><th>2022-23 (Standalone)</th><th>2021-22 (Standalone)</th></tr><tr><td>Bank Guarantee</td><td>3.63</td><td>3.43</td><td>3.30</td></tr><tr><td>Letter of Credit</td><td>145.06</td><td>25.08</td><td>43.05</td></tr><tr><td>Total</td><td>148.69</td><td>28.51</td><td>46.35</td></tr></table>	Bank Guarantee				Particulars	Fiscal			2023-24 (Consolidated)	2022-23 (Standalone)	2021-22 (Standalone)	Bank Guarantee	3.63	3.43	3.30	Letter of Credit	145.06	25.08	43.05	Total	148.69	28.51	46.35	Audit Proces s																																																		
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