



P P B N & Co
Chartered Accountants

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Certificate on Translation of foreign currency to INR for the period ended on September 30,2023

To,

**The Board of Directors of
Tolins Tyres LLC (One Person),
Rak Economic Zone,
Ras Al Khaimah
United Arab Emirates**

**The Board of Directors
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
No.1/47, M C Road
Kalady, Ernakulam
Aluva-683574,India**

Sub: Proposed initial public offering of equity shares of ₹ 5 each (the "Equity Shares") of Tolins Tyres Limited (the "Company" and such offering, the "Issue")

Dear Sirs,

We have verified translation of foreign currency to INR of the audited standalone financial statements of **Tolins Tyres LLC (One Person)**. (the "Company") for the period ended September 30, 2023. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the **Annexure-A** attached to this certificate which is proposed to be uploaded on the website of **Tolins Tyres Limited** in connection with its proposed initial public offering of equity shares of Rs. 5/- each (the "Offer").

We did not audit the standalone financial statements of **Tolins Tyres LLC (One Person)**. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company. These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein. These translated financials are intended solely for use of the management for uploading on website of **Tolins Tyres Limited** in connection with its proposed initial public offering shares of Rs. 5/- each.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or in part) in the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus proposed to be filed by Tolins Tyres Limited with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of Tolins Tyres Limited are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Ernakulam at Kerala ("RoC") and any other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with the proposed Offer, as the case may be.

For P P B N & Co
Chartered Accountants
ICAI Firm Registration No: 002694S

Date : 31/01/2024
Place: Bengaluru
UDIN : 24232621BKASHP4183

Naveen K S
Partner
Membership No. 232621



PART-I BALANCE SHEET
TOLINS TYRES LLC (ONE PERSON)
RAK ECONOMIC ZONE

Translation from Foreign Currency to INR **Statement of Assets and Liabilities**

	Particulars	As at 30th	As at 30th
		September 2023	September 2023
		AED	In Rs.
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	35,71,517	8,09,09,867
	(B) Capital Work in Progress	-	-
	(C) Investment Property	-	-
2	Current Assets		
	(A) Inventories	10,88,588	2,44,99,751
	(B) Financial Assets :-		
	(i) Investments	-	-
	(ii) Trade Receivables	17,43,125	3,94,73,054
	(iii) Cash and Cash Equivalents	3,15,400	71,42,233
	(iv) Bank Balance other than (iii) Above	-	-
	(v) Loans	5,327	1,20,630
	(vi) Others Financial Assets	2,11,810	47,96,437
	(C) Current Tax Assets	-	-
	(D) Other Current Assets	-	-
	Total-A	69,35,767	15,69,41,972
B	EQUITY AND LIABILITIES		
	Equity		
	(A) Equity Share Capital	10,00,000	2,23,67,000
	(B) Instrument entirely in the nature of equity	-	-
	(C) Other Equity	55,22,514	12,52,16,897
	(D) Non Controlling Interest	-	-
	Liabilities		
1	Non-Current Liabilities		
	(A) Financial Liabilities :-		
	(i) Borrowings	1,76,267	39,91,566
	(ii) Lease Liabilities	-	-
	(iii) Trade payables	-	-
	(a) Total Outstanding Dues of MSME	-	-
	(b) Total Outstanding Dues of Creditors Other than MSME	-	-
	(B) Provisions	94,978	21,50,777
2	Current Liabilities		
	(A) Financial Liabilities :-		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables	-	-
	(a) Total Outstanding Dues Of MSME	-	-
	(b) Total Outstanding Dues Of Creditors Other than MSME	1,40,799	31,88,399
	(iv) Other Financial Liabilities	913	20,675
	(B) Other Current Liabilities	295	6,658
	Total -B	69,35,767	15,69,41,972

For P P B N & Co

Chartered Accountants

FRN : 002694S



Naveen K S
Partner

Membership No. 232621



Date : 31/01/2024

Place : Bengaluru

UDIN : 24232621BKASHP4183

For and on behalf of the board of director of

TOLINS TYRES LLC (ONE PERSON)



Kalamparambil Varkey Tolin
Director

Date : 31/01/2024

Place : Kerala

PART-II PROFIT AND LOSS ACCOUNT
TOLINS TYRES LLC (ONE PERSON)
RAK ECONOMIC ZONE
Translation from Foreign Currency to INR Statement of Profit and Loss

	Particulars	For the period ended 30th September 2023	For the period ended 30th September 2023
		AED	In Rs.
1	Revenue from Operations	67,41,930	15,17,33,877
2	Other Income	7,095	1,59,680
3	Total Income (1+2)	67,49,025	15,18,93,557
4	Expenses		
	(A) Purchases of Stock-in-Trade	-	-
	(B) Cost of Raw Material Consumed	44,82,635	10,08,86,194
	(C) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-
	(D) Employee Benefits Expenses	1,12,039	25,21,550
	(E) Finance Costs	13,268	2,98,610
	(F) Depreciation and Amortisation Expenses	2,36,501	53,22,701
	(G) Other Expenses	4,26,907	96,07,969
	Total Expenses	52,71,351	11,86,37,023
5	Profit / (Loss) Before Exceptional & Extraordinary Items and Tax (3-4)	14,77,674	3,32,56,533
6	Exceptional Items	-	-
7	Profit / (Loss) Before Extraordinary Items and Tax (5 - 6)	14,77,674	3,32,56,533
8	Extraordinary Items	-	-
9	Profit / (Loss) Before Tax (7 + 8)	14,77,674	3,32,56,533
10	Tax Expense:		
	(A) Current Tax	-	-
	(B) Deferred Tax	-	-
	Total Tax Expenses	-	-
11	Profit / (Loss) for the year from continuing operations (9+10)	14,77,674	3,32,56,533
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)	14,77,674	3,32,56,533
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	-	-
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-
	Total - I	-	-
	II. Items that will be reclassified subsequently to Profit or Loss :		
	i. Exchange differences in translating the financial statement of foreign operation	-	14,89,422
	Income tax relating to items that will be reclassified to Profit or Loss	-	-
	Total - II	-	14,89,422
	Total other comprehensive income = (I+II)	-	14,89,422
17	Total comprehensive income for the period (15+16)	14,77,674	3,47,45,956
	Earnings / (Loss) per Equity share :		
	(a) Basic EPS in Rs.	1,478	34,746
	(b) Diluted EPS in Rs.	1,478	34,746

For P P B N & Co
Chartered Accountants
FRN : 002694S



Naveen K S
Partner
Membership No. 232621

Date : 31/01/2024
Place : Bengaluru
UDIN : 24232621BKASHP4183

For and on behalf of the board of director of
TOLINS TYRES LLC (ONE PERSON)

Kalamparambil Varkey Tolin
Director

Date : 31/01/2024
Place : Kerala



**PART-III CASH FLOW STATEMENT
TOLINS TYRES LLC (ONE PERSON)
RAK ECONOMIC ZONE**

Translation from Foreign Currency to INR Statement of Cash Flows

PARTICULARS	For the period ended 30th September 2023	For the period ended 30th September 2023
	AED	In Rs.
1.Cash Flow from Operating Activities :		
Profit / (Loss) Before Tax	14,77,674	3,32,56,533
(A) Adjustments For		
Interest on fixed deposits	(4)	(90)
Finance cost	13,268	1,43,701
Depreciation	2,36,501	53,22,701
Translation of foreign operation		1,63,124
Operating Profit before working capital changes Total-I	17,27,440	3,88,85,969
(B) Adjustments For :		
(Increase)/Decrease in non current trade receivables	-	-
(Increase)/Decrease in non current loan	-	-
(Increase)/Decrease in non current other financial assets	-	-
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in current Inventories	(5,40,611)	(1,21,66,988)
(Increase)/Decrease in current trade receivables	(6,97,250)	(1,57,89,222)
(Increase)/Decrease in current loan	(0)	2
(Increase)/Decrease in current other financial assets	(1,16,831)	(26,45,628)
(Increase)/Decrease in other current assets	-	-
Increase/(Decrease) in non current lease liabilities	-	-
Increase/(Decrease) in current lease liabilities	-	-
Increase/(Decrease) in current trade payables	(2,49,507)	(56,50,084)
Increase/(Decrease) in current other financial liabilities	913	20,675
Increase/(Decrease) in current liabilities	294	6,658
Increase/(Decrease) in current provision	-	-
Changes in working capital (Increase) / Decrease Total-II	(16,02,991)	(3,62,24,587)
Cash generated from operations Gross Total A=(I+II)	1,24,448	26,61,382
Income tax paid	-	-
Net cash from operating activities Gross Total A = (I+II)	1,24,448	26,61,382
2.Cash flow from Investing Activities :		
(Purchase)/ Sale of property, plant & equipment	-	-
(Purchase)/ Sale of capital work in progress	-	-
Net Cash out flow from Investing Activities Total-B	4	90
3.Cash Flow from Financing Activities :		
Proceeds from increase in share capital	-	-
Increase/(Decrease) in non current borrowings	(16,564)	(3,75,100)
Increase/(Decrease) in current borrowings	-	-
Interest paid	(13,268)	(1,43,701)
Net Cash(Out flow)/Inflow from financing activities Total-C	(29,832)	(5,18,801)
Increase/(Decrease) in Cash & Cash equivalents Total=A+B+C	94,620	21,42,671
Reconciliation of Cash and Cash Equivalent with Balance Sheet:		
Opening Cash and Cash Equivalent	2,20,780	49,99,562
Closing Cash and Cash Equivalent	3,15,400	71,42,233
Increase/(Decrease) in Cash Equivalent	94,620	21,42,671

For P P B N & Co
Chartered Accountants
FRN : 002694S



Naveen K S
Partner
Membership No. 232621

Date : 31/01/2024
Place : Bengaluru
UDIN : 24232621BKASH4183

For and on behalf of the board of director of
TOLINS TYRES LLC (ONE PERSON)

Kalamparambil Varkey Tolin
Director



Date : 31/01/2024
Place : Kerala

TOLINS TYRES LLC (ONE PERSON)

Translation from Foreign Currency to INR Statement of changes in equity

(a) Equity share capital

Particulars	As at 30th September 2023		As at 30th September 2023	
	Numbers of share	Amount (AED)	Number of shares	In Rs.
Balance at the beginning of the reporting period / year	1,000	10,00,000	1,000	2,23,67,000
Changes in equity share capital during the period / year	-	-	-	-
Restated	-	-	-	-
Balance at the end of the reporting period / year	1,000	10,00,000	1,000	2,23,67,000

(b) Instruments entirely in the nature of equity

- - -

(c) Other Equity

Particulars	As at 30th September 2023		As at 30th September 2023	
	Amount (AED)		In Rs.	
Opening balance	40,44,840		9,04,70,942	
Profit for the period / year	14,77,674		3,32,56,533	
Comprehensive income for the year ended (net of tax)	-		14,89,422	
Total comprehensive income for the year ended	55,22,514		12,52,16,897	

For P P B N & Co
Chartered Accountants
FRN : 002694S

For and on behalf of the board of director of
TOLINS TYRES LLC (ONE PERSON)

Naveen K S
Partner
Membership No. 232621

Kalamparambil Varkey Tolin
Director

Date : 31/01/2024
Place : Bengaluru

Date : 31/01/2024
Place : Kerala

UDIN : 24232621 BKASH P4123

