

Date: July 11, 2024

**To,  
The Manager (Dept. of Corporate Services)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.**

**To,  
The Secretary,  
Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700001**

**Scrip Code: 530475**

**ISIN: INE015C01016**

**Subject: Intimation of 37<sup>th</sup> Annual General Meeting for the F. Y. 2023-24 and submission of Annual Report for the FY 2023-24**

We are pleased to inform you that the 37<sup>th</sup> Annual General Meeting ("37<sup>th</sup> AGM") of the Members of Tinna Rubber And Infrastructure Limited is scheduled to be held on Friday, August 2, 2024 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the Ordinary and Special Business(s) as set out in the Notice of 37<sup>th</sup> AGM in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 37<sup>th</sup> AGM to the members through electronic voting platform of NSDL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. Friday, July 26, 2024 may cast their votes electronically on the resolutions included in the Notice of 37<sup>th</sup> AGM. The remote e-voting shall commence from 09:00 a.m. (IST) on Tuesday, July 30, 2024 and shall end at 05:00 p.m. (IST) on Thursday, August 1, 2024. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 37<sup>th</sup> AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III and Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2023- 24.

The information are also available on the website of the Company at <https://tinna.in/annual-report/>

Kindly take the same on record

**For TINNA RUBBER AND INFRASTRUCTURE LIMITED**

Sanjay Kumar Rawat  
Company Secretary  
M. No. ACS23729

Enclosure: as above



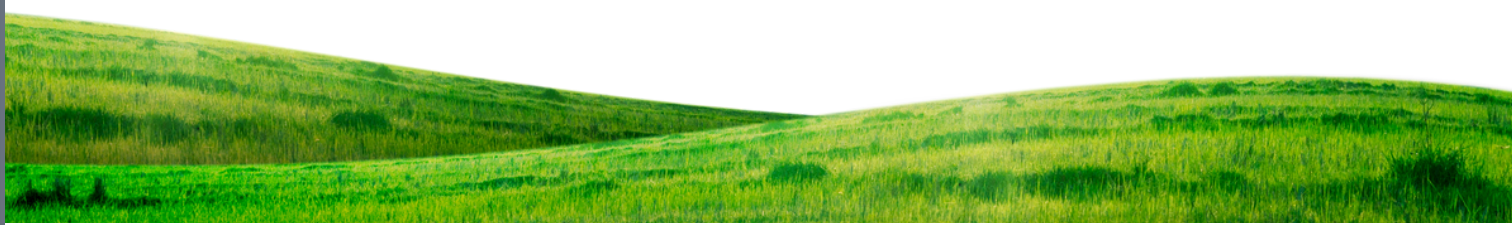
**Tinna**<sup>®</sup>  
Caring for Environment

# Annual Report

2023 - 2024

# THE REPORT

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# FROM THE CHAIRMAN'S DESK

## Dear Esteemed Stakeholders,

I am pleased to communicate that we achieved significant milestones in various aspects of our business in the past one year. The unwavering dedication to strengthen customer partnerships and our steadfast commitment to sustainability through product development and innovation have been pivotal in contributing to our success during this period.



Tinna Rubber and Infrastructure Limited (Tinna) with a legacy of 5 decades in rubber processing, is now among the largest recycler of End of Life Tyres (ELT) and the largest producer of Crumb Rubber, Micronized Rubber Powder (MRP) and Crumb Rubber Modifier (CRM). We have established our company as a pioneer in the recycled rubber industry.

Tinna stands out as the only company in India manufacturing rubber-based products and servicing Infrastructure, Industrial, Consumer and Steel segment. Tinna with manufacturing facilities strategically located across India has captured a substantial market share by maintaining high quality, reliability, and customer satisfaction.

## Financial Review & Performance

**EBITDA:** Our Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood strong at INR 614.2 million during FY 24 with year-on-year substantial growth of approx. 67.08% this robust figure reflects our focus on operational efficiency and cost optimization strategies.

**REVENUE:** We are delighted to announce that our revenue for FY 24 reached an impressive milestone of INR 3641.3 million. This remarkable year-on-year growth of approx. 23.25% which is attributed to the diligent efforts of our dedicated teams and their commitment to delivering exceptional products and services to our esteemed customers.

***“It is our responsibility to redefine the way we view waste tyres, transforming them into valuable resources. By embracing innovative recycling technologies and adopting a circular-economy approach, we can pave the way towards a more sustainable and environmentally conscious society. Let us join hands and drive change, as we strive for a future where every tyre contributes to a greener world”***



**PAT:** The Profit After Tax (PAT) for the FY 24 demonstrated remarkable growth, reaching INR 378.8 million. This substantial growth of approx 78.22% year-on-year, increase our ability to achieve sustainable profitability even amidst challenging market conditions.

I am proud to say that the acquisition of a tyre recycling business in Oman has generated USD 1.56 million in revenue, with a net EBITDA profit of approx USD 175,000 in the first year of its operations.

In FY 2024, Tinna also established a state-of-the-art tyre recycling plant in Varle, Maharashtra. The plant was commissioned in record time and commenced production in February 2024. The plant contributed INR 30 million in revenue in FY 2024, with an expected contribution of INR 750 million to INR 1000 million in FY 2025.

Throughout the year, your company has actively pursued several Corporate Social Responsibility (CSR) initiatives, building upon our efforts from the last fiscal year. These initiatives were targeted at promoting education and upliftment of living conditions in the villages surrounding our pan-India plant locations. We are proud to have made a positive impact on the communities we serve and remain committed to our CSR endeavours.

### **Expansion, Looking beyond and Sustainable Future:**

Tinna is setting up a 1.2 MW roof-top solar plant to generate 1.6 million units annually at our plants located in Maharashtra. This investment will significantly reduce our carbon footprint, advancing our goal of a cleaner and more sustainable energy future. It will also bring down our cost of production with an attractive payback on our investment.

Increasing the capacity to recycle end-of-life tyres and other materials will allow Tinna to meet growing market demand. Rising awareness and demand for sustainable materials provide a significant market opportunity. Tinna's strategic expansion into international markets presents opportunities for revenue growth and market diversification.

Tinna has set up a thermoplastic elastomer plant within its existing tyre recycling facility in Panipat, Haryana. The plant is commissioned and operational since March 2024 and serves as a pilot with a capacity to process 6,000 metric tons of plastic/rubber compounds annually. Active R&D is underway to develop customized products with diverse applications, including compounds for footwear, automobile parts, and rubber-moulded goods. Commercial sales are anticipated to commence in Q2 FY 25.

Government regulations promoting recycling and sustainable practices will support industry growth. Tinna has proudly joined the Crumb Rubber Project as an industry partner, a pivotal initiative by the Industry-Academia Collaboration program by the Indian Tyre Technical Advisory Committee (ITTAC) under Automotive Tyre Manufacturers' Association (ATMA). This collaboration aligns with our commitment to circularity and sustainability. This partnership exemplifies our dedication to advancing sustainable practices and fostering innovation within the industry.

Government of India's commitment to sustainable infrastructure development has been further bolstered by its recent initiative to constitute a Task Force focused on the use of Bitumen/Modified Bitumen in National Highways Projects. The Task Force, established under the direction of the Hon'ble Minister of Road Transport & Highways (MoRTH), is tasked with several key mandates. These include recommending the appropriate type and grade of bitumen for different climatic zones considering factors such as ambient temperature, rainfall, and traffic loading intensity. Additionally, the Task Force will provide recommendations for maximizing the use of waste materials such as plastic, crumb rubber, and bio-bitumen in road construction.

### **Appreciation & Acknowledgement**

I extend my heartfelt appreciation to our fellow Board members, consumers, business partners, suppliers, bankers, shareholders, employee and all other stakeholders for their unwavering trust and support in our company. As a brand, Tinna is fueled by the enthusiasm for our potential and driven to script an inspiring success story. I am grateful to the Government of India for their continued support, particularly in fostering infrastructure development.

Thank you once again for being an integral part of our Company

**Chairman**  
**Bhupinder Kumar Sekhri**



# ABOUT US

-  **EXPERIENCE OF 5 DECADES**  
in rubber processing
-  **ONE OF THE LARGEST**  
Recycler of "End of Life Tyres" in Asia
-  **FIRST TO MARKET & LARGEST PLAYER**  
of Rubberised Bitumen (CRMB) in India
-  **LARGEST SUPPLIER**  
of Micronized Rubber Powder to Tyre and  
Conveyor Belt Industry
-  **LARGEST MANUFACTURER**  
of Crumb Rubber & Crumb Rubber Modifier  
(CRM) in India
-  **FIRST TO DESIGN AND EXECUTE**  
fully automated Mobile Plant for Bitumen Modification

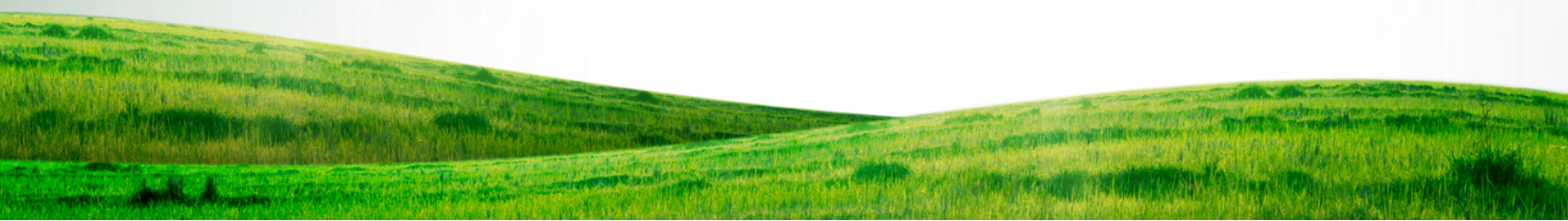


## OUR VISION

To continuously innovate and apply environment-friendly technologies for conversion of waste into value-added products with the aim to maximise stakeholder value

## OUR MISSION

To become the largest fully-integrated waste tyre recycling company in the world by 2030



# TINNA AT A GLANCE



Yearly recycling  
**100000\*** tonnes of tyres

**6\*\* MILLION**  
tyres back in Circular Economy

Yearly saving the planet from  
**150000\*** tonnes of CO<sub>2</sub> emissions

**225000\*\*** tonnes  
Recycled Rubber products

**22000\* KILOMETERS**  
have been laid using recycled materials

**75000\*\*** tonnes  
steel back in economy

\*FY 2024

\*\* In the last decade



# DIRECTOR'S INSIGHTS

## Dear Stakeholders,

I hope this message finds you all in good health and spirits. I am delighted to share the progress and success Tinna Rubber & Infrastructure Limited (Tinna) has achieved during the Financial Year (FY) 2024. I am pleased to inform you that FY 24 has witnessed the substantial growth, business expansion and a landmark performance. This achievement gives us a sense of pride and confidence as we endeavour to maintain a robust performance.

India's tyre and recycling sector are witnessing significant growth, with tyre production rising alongside economic expansion. The growing popularity of recycled material to reduce the consumption of limited natural resources and to lower the CO2 emissions are pushing the adoption of innovative approaches to deal with such challenges. Recycling of scrap tyres is turning out as a perfect solution for reducing the environmental pollution and also strengthening the economic condition of the country.

Tinna stands out as the only company in India manufacturing recycled rubber-material & covering widest possible application area and servicing road infrastructure, rubber moulded goods, tyre manufacturing. Conveyor belting industry, rubber turf & mats industry and many more. Tinna with manufacturing facilities strategically located across India and a diversified product portfolio that caters to various sectors has created a differentiated model of business. We believe the only way to create value for us is if we create value for our customers and stakeholders. We are committed to keeping customers central to our decision making process, this approach has enabled margin expansion in FY24.

Tinna has become one the most diversified tyre recycling company in the World, processing end of life (ELT) passenger car radial (PCR), truck and bus radial tyre (TBR) and other sort of rubber tyre. This has enabled us to achieve a 30% year-on-year increase in tyre crushing volume, demonstrating enhanced operational efficiency and validation of our business model.



***We believe that a tyre never dies, rather a valuable resource through continuous innovation and application of environment-friendly technologies, for conversion of waste into value-added products. With the aim to maximize stakeholder value, we have a vision to become the largest fully integrated waste tyre recycling company in the world by 2030***



## PROJECT INITIATIVES

**Varle Plant:** In FY 2024, we established a state-of-the-art tyre recycling plant in Varle, Maharashtra. The plant was commissioned in record time and commenced production in February 2024. It has the capacity to recycle approximately 60,000 MT of passenger radial tyres annually.

**Oman Plant:** we acquired a tyre recycling facility in Oman, investing USD 1.5 million, and named it Global Recycle LLC. Production commenced in July 2023, processing approximately 5,000 MT of end-of-life tyres in the first year itself, the plant has a capacity to process 15,000 MT of waste tyres annually.

**Launching Specialised Polymers:** we are launching a new range of specialized polymers. We have advanced significantly with our pilot plant in Panipat. We're developing polymers like TPE, TPR, and TPV using Micronized Rubber Powder (MRP) blended with waste plastics for diverse applications such as plastic pallets, auto parts, master batches, and footwear, which is in advanced trial stages.

## OPPORTUNITIES

As natural resources dwindle, recycling has become a cornerstone of sustainable development globally. The rubber industry, particularly the recycled rubber sector, has gained importance due to the increasing need for sustainable practices. End-of-life tyres (ELTs) have transitioned from being considered waste to becoming a valuable resource. The recycled rubber market was valued at USD 1.2 billion in 2023 and is projected to grow to USD 2.8 billion by 2031, driven by the automotive sector's demand and rising environmental awareness.

The Russia-Ukraine war and Red Sea crisis has significantly impacted the overall market by disrupting the global supply chains and resulted in rising ocean freights as well. The increase in energy prices in Europe, has disrupted the supply of gas, which is essential as fuel for power plants. This shortage has prompted a shift towards using End-of-Life Tyres (ELTs) as an alternative fuel source for energy needs in Europe. This development has created new competition for us as it has resulted in an alternate use for these waste tyres accumulated in Europe, and in such crucial times our Oman facility has contributed in sustaining the supply chain system.

The increasing inclination of manufacturers towards rubber recycling, driven by rising natural rubber prices, is expected to significantly boost the global recycled rubber market over the forecast period. The automotive industry's demand for recycled rubber, due to its resistance to heat and ultraviolet light, is a key factor propelling market growth. Additionally, the growing use of recycled rubber in footwear manufacturing and rising environmental awareness, as recycled rubber is eco-friendly and are further driving market expansion.

Road construction using rubberized asphalt is proving as the best alternative for recycled scrap tyres. However, collection and recycling of all tyres and preventing them from illegal landfill, polluting applications such as being burnt in brick kilns or being used in poorly built pyrolysis plants continues to be a major challenge.

The EPR policy, notified in July 2022, mandates that producers, importers, and brand owners are responsible for the end-of-life management of their products. This includes collection, recycling, and safe disposal, ensuring minimal environmental impact. The EPR policy aims to enhance recycling rates, reduce landfill waste, and promote the circular economy. I am pleased to inform you that this policy has been operationalised in Q4 of last year. I would like to extend my complements to Government of India, especially Ministry of Environment, Forests and Climate Change (MOEFCC) as well the tireless work done in CPCB to make this happen.

## **APPRECIATION & ACKNOWLEDGEMENT**

I must emphasize as stated last year that the Government of India's continued thrust towards infrastructure and roads construction, circular economy initiatives, and the utilization of waste in roads are key drivers for sales in the Infrastructure Sector, positioning us favorably for continued growth.

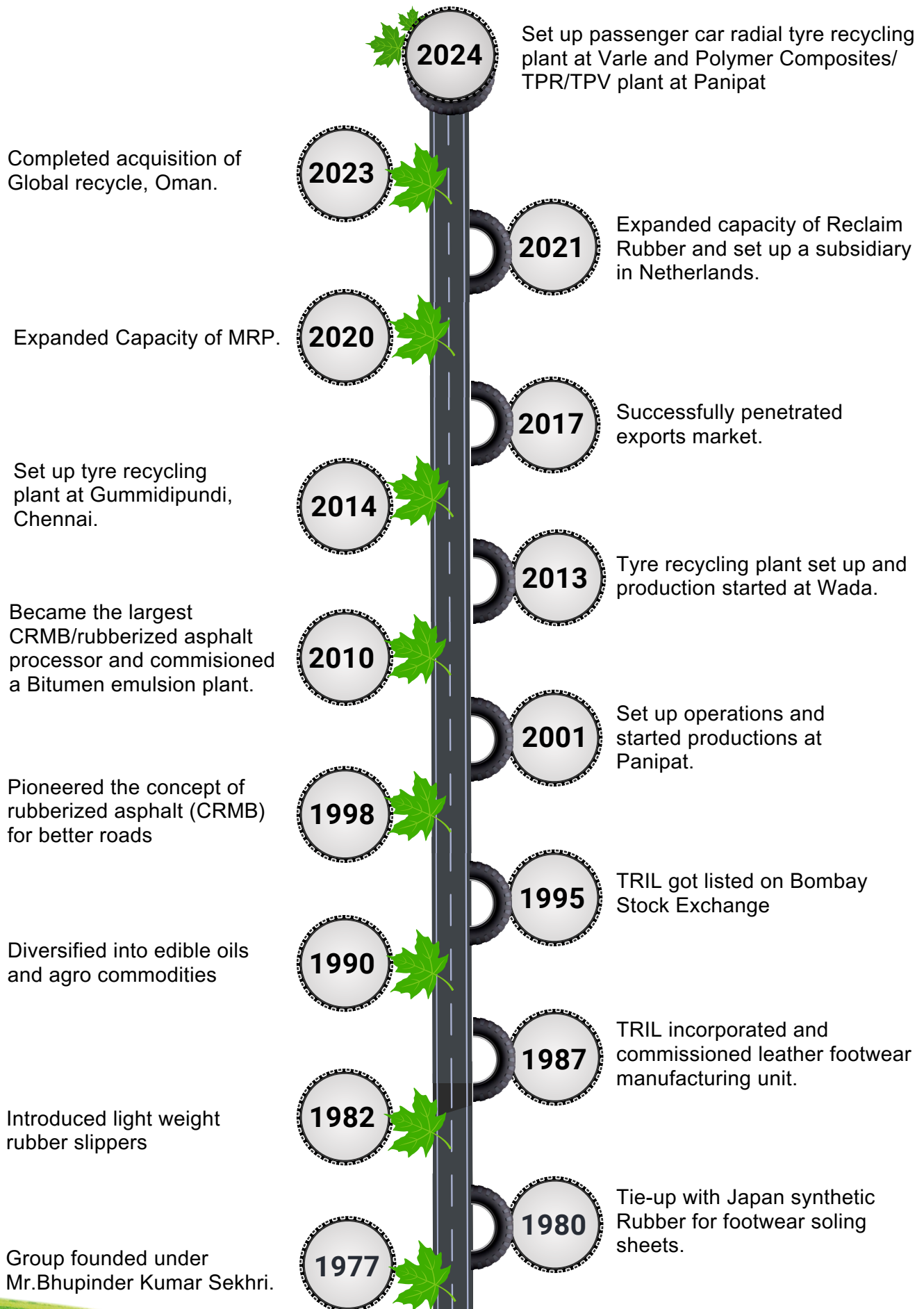
Collective efforts of our dedicated team have been validated through the results achieved during FY 24, enabling the company to increase its market share across various sectors and segment of operations, including Infrastructure, Industrial, Steel, and Consumer sectors.

On behalf of the Board and management of Tinna, I extend my heartfelt gratitude for your unwavering support and commitment to our company. Your steadfast encouragement and trust have played a crucial role in driving our mission of creating a sustainable future. At Tinna, we firmly believe that our success is a result of the collective efforts of the dedicated individuals who constitute our company. Together, we are united in our pursuit of a common goal, making Tinna the remarkable organization it is today.

As the leader of this exceptional team, it has been both an honor and a privilege to guide our company forward in an executive capacity. I am profoundly proud of the achievements we have attained together and the positive impact we have made on our stakeholders and the environment.

**Joint Managing Director  
Gaurav Sekhri**

# JOURNEY SO FAR



# MANUFACTURING FACILITIES



● Corporate Office    ● Tyre Crumbing, Reclaim Rubber & Steel Abrasives Plants

- Total 6 recycling plants, 5 in India and 1 in Oman.
- In India, 4 of our plants are located near ports to facilitate import of waste tyres and re-export of finished goods.
- With the diversified geographical presence, we can cater to the demand of our customers across the country and worldwide.
- All plants located near vibrant industrial hubs.

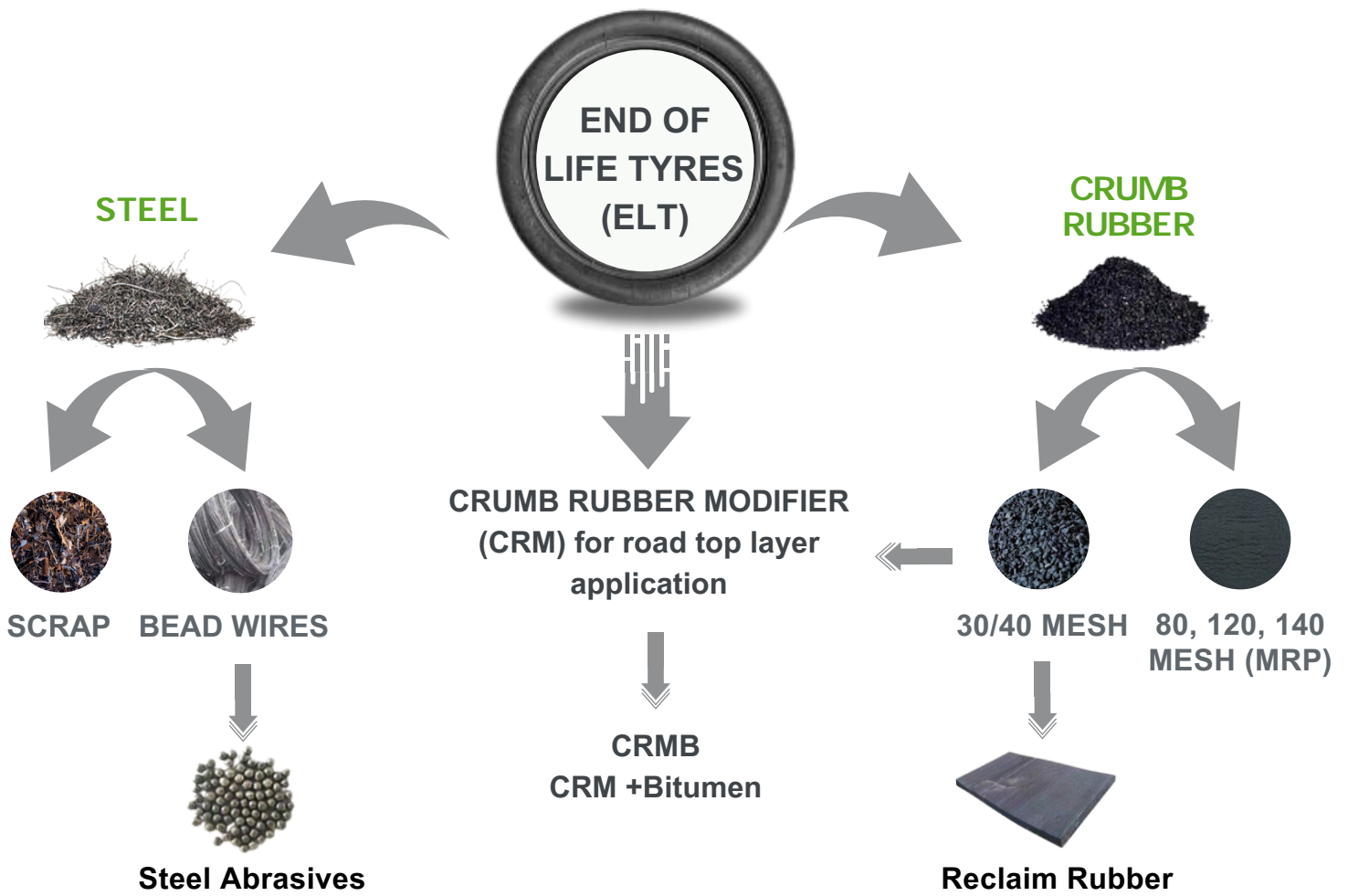
# PROCESS AND CERTIFICATION

The **advanced recycling technologies** employed at **Tinna** ensure that **100%** of the tyre is **deconstructed** into new raw materials.



All our products are REACH , PAH and RoHS compliant

# WASTE TO WEALTH



# PROJECTS INITIATED FY 2024

## VARLE PLANT



TRIL made a capex of **IN 440 million**.

Capacity to recycle approx **60,000 MT** of passenger radial tyres annually.

Commissioned in record time and commenced production in February 2024.

Revenue contribution in FY 2024 is INR 30 million. Expected contribution in FY 2025 is INR 75 million – INR 100 million.

## OMAN PLANT



TRIL's maiden overseas facility in Oman, Global Recycle LLC, investing **USD 1.5 million**.

This plant has a capacity to process 15,000 MT of waste tyres annually.

Production commenced in July 2023, & has processed approximately 5,000 MT of end-of-life tyres (ELT).

In its first year, Global Recycle generated revenue of USD 1.56 million, with a net EBIDTA profit of USD 175 K.

## THERMOPLASTIC ELASTOMER PLANT



The plant is set up in the existing tyre recycling plant at Panipat. Commissioned and made operational in March 2024.

A pilot plant with a capacity to process 6,000 metric tonsof plastic/rubber components annually.

Active R & D is underway to develop customized products such as compounds for footwear, automobile parts, rubber molded goods etc. Commercial sales are anticipated to commence in Q2 FY 25.



# OUR GREEN PATH AHEAD

## LAUNCHING A NEW RANGE OF SPECIALISED POLYMERS

### TPE | TPR | TPV

#### TPE

**Thermoplastic Elastomer** is elastic rubber like moldable material. Ideal for flexible and resilient products.

**Flexituff TPE offers :**

- Low density
- Wide hardness range
- Weather & Temperature resistance
- Recyclable
- Good compression



#### TPR

**Thermoplastic Rubber** is made from Ultrafine Micronised Rubber Powder blended with Styrene-based polymers. Flexituff TPR offers superior quality at an affordable price than conventional TPR compounds.

**Flexituff TPR offers :**

- Excellent abrasion
- Matt finish
- Good grip
- UV/weather resistance
- Affordable excellence



#### TPV

**Thermoplastic Vulcanizate** is made from unique blend of semi-vulcanized ultrafine Micronised rubber powder and Olefin Plastics.

**Flexituff TPV offers:**

- Pleasant odor
- Excellent matte finish
- Perfect for automotive & industrial use.



**OUR GREEN PATH AHEAD**

**POLYMER WITH PURPOSE  
BUILDING A SUSTAINABLE TOMORROW**

**ENGINEERING PLASTICS**

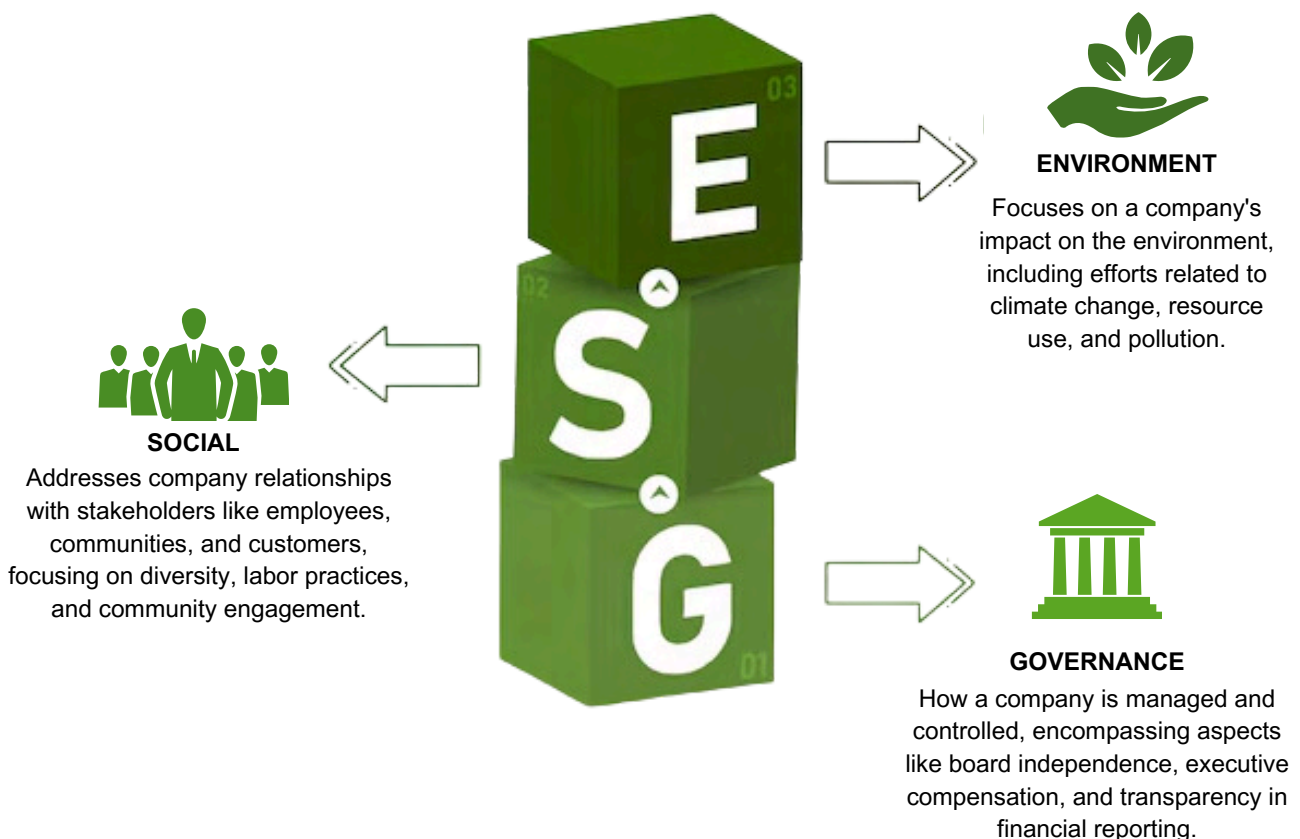
**GENERAL PURPOSE PLASTICS**

**MASTERBATCHES**



# ESG INITIATIVES

Tinna Rubber and Infrastructure Ltd (TRIL) is deeply committed to its ESG goals, demonstrating unwavering dedication to environmental sustainability, social responsibility, and strong governance practices. By integrating these principles into every facet of our operations, we ensure a positive impact on our stakeholders and the planet.



## CIRCULAR ECONOMY

**99% Material Recovery:** TRIL recovers 99% material from End-of-Life Tyres (ELT), transforming them into high-quality recycled materials.

**Eco-Friendly Processes:** Our eco-friendly practices result in Zero Waste, Zero Pollution, and Zero Liquid Discharge, redefining sustainable tyre management.

**Resource Utilization:** Careful monitoring of water, energy, and raw materials utilization.

**Tree-Planting Initiatives:** Engaging in tree-planting near manufacturing facilities for a greener workplace.

These initiatives significantly reduce waste and pollution, conserve natural resources, and enhance local biodiversity, contributing to a sustainable future.

## RENEWABLE ENERGY

**Solar Energy Investment:** TRIL is setting up a 1.2 MW solar plant to generate 1.6 million units annually. This investment will significantly reduce our carbon footprint, advancing our goal of a cleaner, more sustainable energy future.

By harnessing solar energy, we decrease our reliance on non-renewable energy sources, reducing greenhouse gas emissions and fostering a more sustainable energy ecosystem.



## EMPLOYEE WELL-BEING

**Safety and Wellness:** We have established clear policies and principles that prioritize employee safety and wellness. These measures create a healthier, more motivated workforce, improving productivity and contributing to a positive corporate culture.

## COMMUNITY IMPACT

**CSR Initiatives:** Focus on health and the environment through various community service programs. We regularly organize medical checkups, blood donation, and hygiene awareness camps.

Our CSR efforts enhance community health and well-being, strengthen our corporate social responsibility, and build stronger community relations.

## ECONOMIC IMPACT

### Foreign Exchange Savings

**Rubberised Bitumen:** Using rubberised bitumen reduces bitumen imports by 15%, leading to significant foreign exchange savings, thus boosting the national economy.

**Reduction in Import of Natural Rubber:** India imports approximately 700,000 tons of natural rubber. Higher usage of recycled rubber materials in the rubber industry will reduce dependence on imports to some extent, further contributing to foreign exchange savings.

**Supporting Local Industries:** Increasing the use of recycled rubber reduces dependency on imported natural rubber, supporting local industries and contributing to a more self-sufficient economy.

These practices help stabilize the national economy, reduce reliance on imports, and promote sustainable industry practices, reinforcing TRIL's commitment to both economic and environmental sustainability.



## ETHICAL STANDARDS

**Corporate Governance:** Our ongoing efforts to cultivate trust among shareholders, employees, customers, suppliers, and stakeholders through principles of strong corporate governance, including integrity, equity, transparency, fairness, disclosure, accountability, and a commitment to values.

Strong corporate governance fosters trust and reliability, ensuring long-term business success and ethical operations.

## BOARD DIVERSITY AND GOVERNANCE

**Independent Directors:** A majority of the board comprises independent directors with expertise in their respective fields.

**Audit Committee Expertise:** Members possess extensive knowledge in accounting or financial management.

Diverse and knowledgeable leadership ensures balanced decision-making, enhances accountability, and drives strategic growth.

## PERFORMANCE-BASED REMUNERATION

**Executive Pay:** Balancing fixed and performance-based remuneration for directors and senior management, ensuring alignment with company performance and shareholder interests. This alignment motivates leadership to achieve company goals, improving overall performance and shareholder value.



# EXTENDED PRODUCER RESPONSIBILITY

India's adoption of **Extended Producer Responsibility (EPR)** demonstrates a strong commitment to sustainable waste management.

EPR mandates that producers, importers, and brand owners are responsible for the end-of-life management of their products. This includes collection, recycling, and safe disposal, ensuring minimal environmental impact.

Notified on **July 21, 2022**, the EPR policy aims to incentivize **waste prevention, promote recycling**, and support waste management operations. This policy became operational in **2023**.

The EPR framework is monitored by the **Central Pollution Control Board** and the **Ministry of Environment, Forest, and Climate Change**.

Tyre companies and importers have started fulfilling their obligations under the policy in FY 24.

TRIL is a registered producer and recycler with the CPCB and has earned an income of INR 66 million from the sale of EPR credits in FY24.

## Key Highlights of the EPR Policy (Product Weightage)

End Product of Recycling	Weightage allocated to the end product (W <sub>p</sub> )
Reclaimed Rubber	1.30
Recovered Carbon Black usable as raw material for manufacture of new tyre	1.25
Crumb Rubber Modified Bitumen (CRMB)	1.10
Crumb Rubber	1.00
Pyrolysis oil and char (usable as fuel only and not as raw material for manufacture of new tyre)	
• Extracted from continuous pyrolysis method	0.80
• Extracted from batch pyrolysis method	0.50

# BENEFITS OF EPR POLICY

**Producer Accountability:** Making EPR mandatory for producers means they are responsible for the entire lifecycle of their products, from design to end-of-life disposal.

**Market Demand:** The mandatory recycling targets set by the EPR policy are expected to boost the demand for recycled materials, benefiting companies like TRIL

**Enhanced Recycling Rates:** The EPR policy will channelize recycling and make waste tyre collection more organized. It mandates specific recycling targets, ensuring a steady supply of recyclable materials and promoting higher recycling rates.

**Revenue Generation:** Tyre recycling companies can earn income from the sale of EPR credits.

**Environmental Sustainability:** By promoting the recycling of end-of-life tyres, the policy helps reduce environmental pollution, reduces land fill waste and the carbon footprint associated with tyre disposal.

**Compliance and Market Advantage:** Companies adhering to EPR regulations can gain a competitive edge in the market by demonstrating their commitment to environmental responsibility.

**Industry Growth:** The EPR policy encourages investments in recycling infrastructure, driving industry growth and innovation (Source: Ministry of Environment, Forest and Climate Change, India).

YEAR	WASTE TYRE RECYCLING TARGET IN WEIGHT (KILOGRAM / TONS)
EPR Obligation of the year 2022-2023 (the year in which this schedule comes into force)	35% of the quantity of new manufactured or tyres imported in year 2020 - 2021
EPR Obligation of the year 2023-2024	70% of the quantity of new manufactured or tyres imported in year 2021 - 2022
EPR Obligation of the year 2024-2025	100% of the quantity of new manufactured or tyres imported in year 2022 - 2023

After the year 2024-2025 (year Y), the extended producer responsibility obligation shall be 100% of the quantity of new tyres manufactured or imported in the year (Y-2).

Units established after the 1st April, 2022, the extended producer responsibility obligation shall start after two years (Y) and shall be 100% of the quantity of new tyres manufactured or imported in the year (Y-2).



# TYRE PRODUCTION TO EPR COMPLIANCE CYCLE



# MEDIA SPOTLIGHT & INDUSTRY HIGHLIGHTS

**Discovery Channel** exclusively shot and aired coverage of our waste recycling business as part of the **BUILD INDIA** series, highlighting the infrastructure revolution. The program also focused on how long-lasting and sustainable roads are being built using hazardous waste.



Our infrastructure business was featured by **Eco India** under the segment "How can India deal with its mounting tyre waste?"

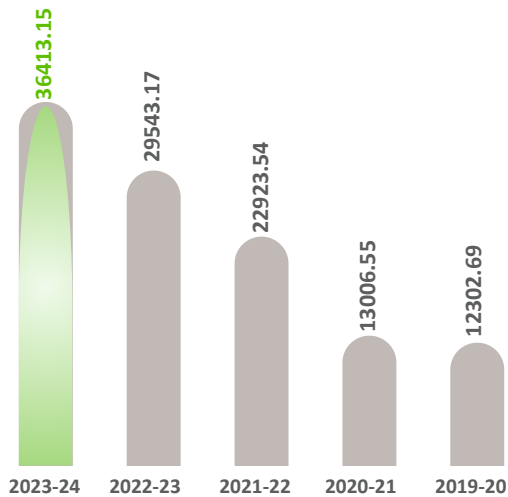
Tinna participated in the **India Rubber Expo in Mumbai 2024** and received an overwhelming response.



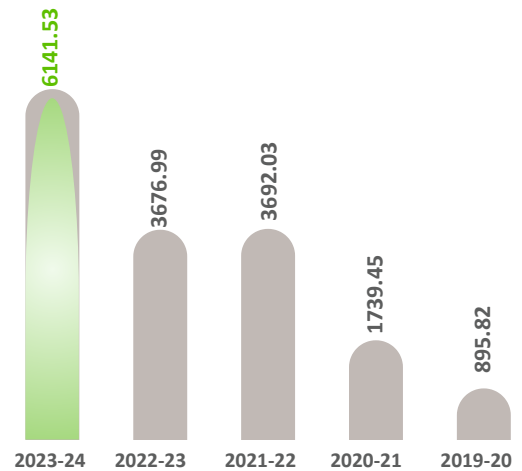
Tinna is the only company representing India as a member of the **Rubberized Asphalt Foundation USA**.

# FINANCIAL RATIOS

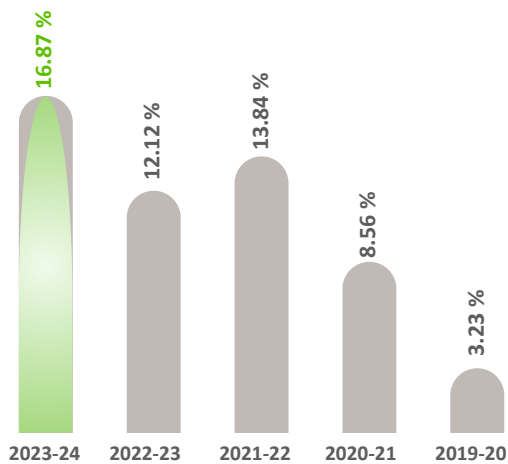
TURNOVER' IN LAKHS



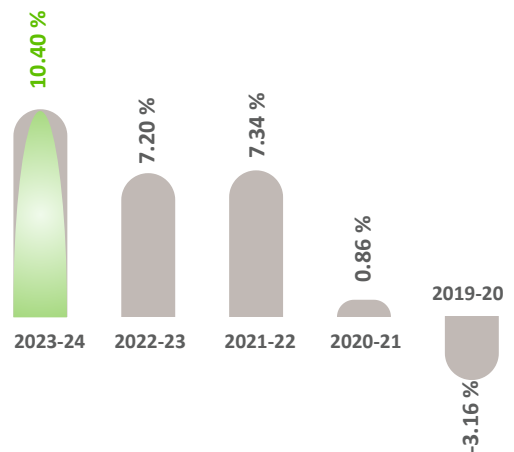
EBITDA' IN LAKHS



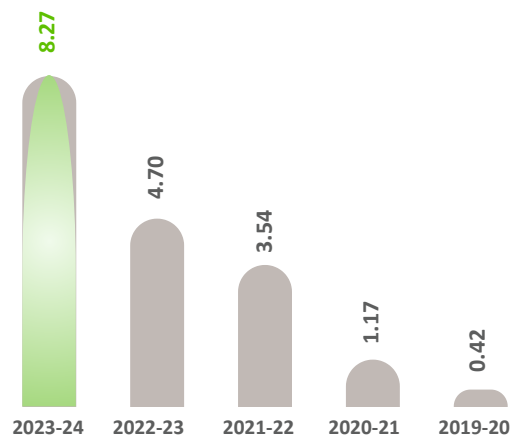
OPERATING PROFIT MARGIN TO SALES (%)



NET PROFIT MARGIN TO SALES (%)

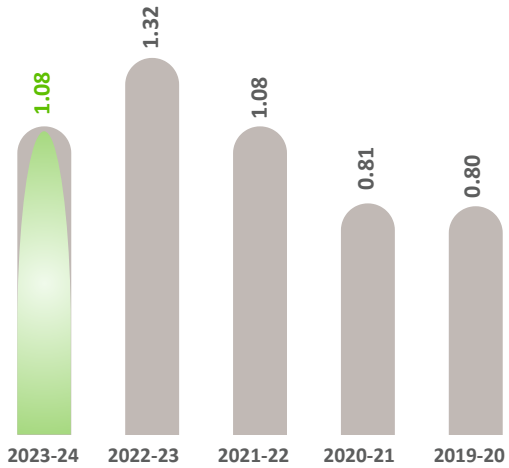


INTEREST COVERAGE RATIO

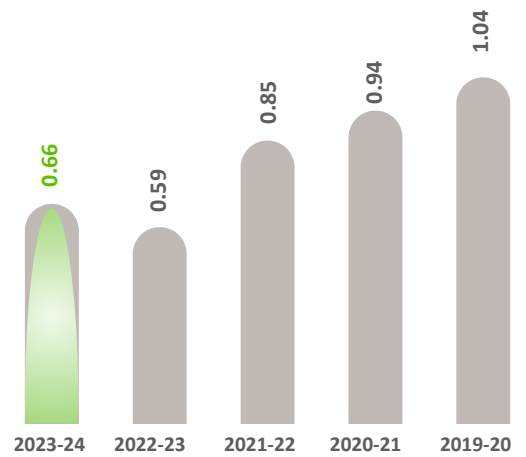


# FINANCIAL RATIOS

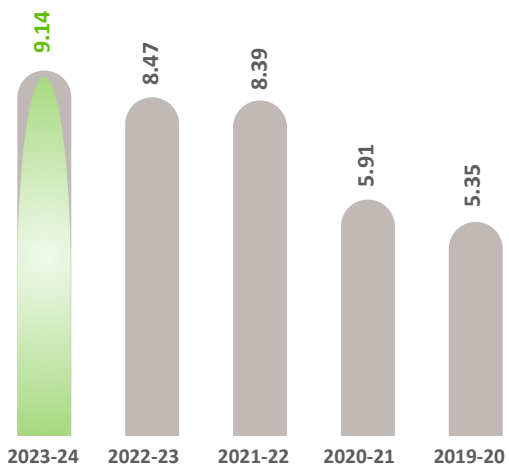
## CURRENT RATIO



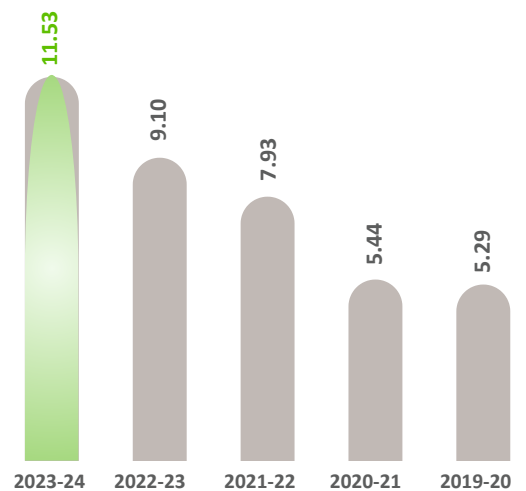
## DEBT EQUITY RATIO



## INVENTORY TURNOVER RATIO

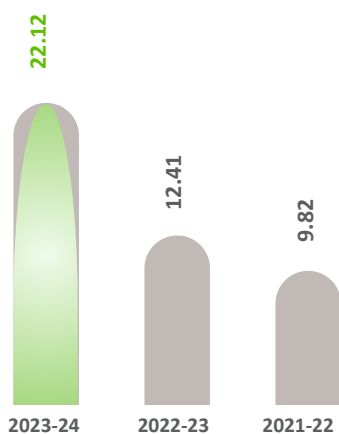


## DEBTOR TURNOVER RATIO

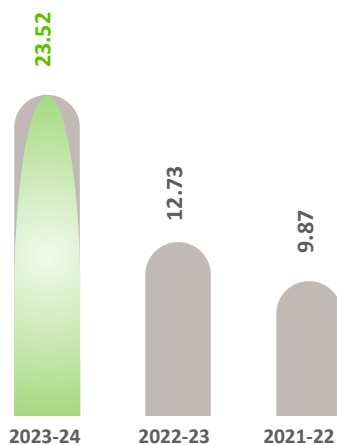


# FINANCIAL RATIOS

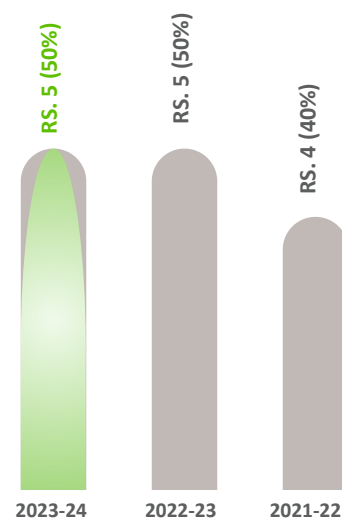
EPS (IN RS.) -  
STANDALONE



EPS (IN RS.) -  
CONSOLIDATED



DIVIDEND (IN RS./%)



## STOCK PRICE MOVEMENT' IN RS



## BOARD OF DIRECTORS:

### Mr. Bhupinder Kumar Sekhri

Managing Director

### Mr. Gaurav Sekhri

Joint Managing Director

### Mr. Subodh Kumar Sharma

Whole Time Director

### Mr. Sanjay Kumar Jain

Independent Director

### Mr. Ashok Kumar Sood

Independent Director

### Mrs. Bharati Chaturvedi

Independent Director

### Mr. Krishna Prapoorna Biligiri

Independent Director

### Mr. Ashish Madan\*

Independent Director

### Mr. Dinesh Kumar\*\*

Independent Director

*\*Ceased to be Director w. e. f.  
March 31, 2024 upon  
completion of tenure*

*\*\*Resigned w. e. f. Dec 07, 2023*

## CORPORATE IDENTIFICATION NUMBER:

L51909DL1987PLC027186

## REGISTERED OFFICE:

Tinna Rubber and Infrastructure Limited  
Tinna House, No.6 Sultanpur, Mandi Road,  
Mehrauli, New Delhi-110030, Delhi  
email: [investor@tinna.in](mailto:investor@tinna.in)  
website: [www.tinna.in](http://www.tinna.in)

## STATUTORY AUDITORS:

M/s. S.S. Kothari Mehta & Co. LLP  
Chartered Accountants, New Delhi

## SECRETARIAL AUDITORS:

M/s. Ajay Baroota and Associates  
Practicing Company Secretary, New Delhi

## BANKERS:

Canara Bank  
State Bank of India

## KEY MANAGERIAL PERSONNEL:

Mr. Ravindra Chhabra, Chief Financial Officer  
Mr. Vaibhav Pandey#, Company Secretary

*#Resigned w. e. f. February 28, 2024*

## LISTED ON STOCK EXCHANGES:

BSE Limited; and  
The Calcutta Stock Exchange Limited  
Scrip Name: TINNARUBR  
Scrip Code: 530475  
ISIN: INE015C01016

## REGISTRAR & SHARE TRANSFER AGENT:

M/s. Alankit Assignments Limited  
Alankit House 4E/2, Jhandewalan Extension,  
New Delhi-110055  
e-mail: [rta@alankit.com](mailto:rta@alankit.com)  
website: [www.alankit.com](http://www.alankit.com)

## NOTICE

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting (“AGM”) of the shareholders of Tinna Rubber and Infrastructure Limited (“the Company”) will be held on Friday, August 02, 2024 at 11:00 A. M. IST through electronic mode [Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)] to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2024 and Audited Consolidated Financial Statements of the Company together with the report of the Auditors thereon for the Financial Year ended March 31, 2024.
2. To confirm the interim dividend of Rs. 3.00/- (30%) per equity share paid during the year and declare the final dividend of Rs. 2.00/- (20%) per equity share for the financial year 2023-24
3. To appoint a Director in place of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Approval of Appointment of Cost Auditors of the Company

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 Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s Pant S. & Associates (Firm Registration Number No. 101402) as Cost Auditors of the Company, duly appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year 2024-25, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and are hereby jointly as well as severally, authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution.”

**5. Appointment of Mr. Vaibhav Dange (DIN:03608571), as an Independent Director, in the category of Non-Executive Director.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) & other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors Mr. Vaibhav Dange (DIN: 03608571), who has been appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from May 03, 2024 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director, in the category of Non-Executive Director, of the Company to hold office for the first term of five consecutive years with effect from May 03, 2024 to May 02, 2029 and whose office shall not be liable to retire by rotation, on such terms and conditions as detailed in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and are hereby jointly as well as severally, authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution.”

**6. Remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

**RESOLVED THAT** in supersession to earlier resolutions passed and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder; and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), as amended; and duly approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded, for remuneration of Rs. 4,20,00,000 per annum ( Rupees Four Crore and Twenty Lacs only ) to Mr. Bhupinder Kumar



Sekhri (DIN: 00087088), Chairman and Managing Director or such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, on such terms and conditions as detailed in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** Mr. Bhupinder Kumar Sekhri, Managing Director will also be entitled for the reimbursement of travelling, boarding and lodging expenses etc. incurred by him in connection with the Company's business and due discharge of his duties; and such other benefits and amenities and perquisites and other privileges, as may be available to any other Senior Management of the Company, subject to that perquisites shall be calculated as per prevailing Income Tax provisions and shall form part of Remuneration if so required.

**RESOLVED FURTHER THAT** upon recommendation of the Nomination and Remuneration Committee, the Board of Directors may alter, vary and modify the terms and conditions of the said remuneration, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto, as may be agreed to between the Company and Mr. Bhupinder Kumar Sekhri.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and are hereby jointly as well as severally, authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution.”

#### **7. Remuneration of Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** in supersession to earlier resolutions passed and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder; and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), as amended; and duly approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded, for remuneration of Rs. 3,00,00,000 per annum (Rupees Three Crores only) to Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director or such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, on such terms and conditions as detailed in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** Mr. Gaurav Sekhri, Joint Managing Director will also be entitled for the reimbursement of travelling, boarding and lodging expenses etc. incurred by him in connection with the Company's business and due discharge of his duties; and such other benefits and amenities and perquisites and other privileges, as may be available to any other Senior Management of the Company, subject to that perquisites shall be calculated as per prevailing Income Tax provisions and shall form part of Remuneration if so required.

**RESOLVED FURTHER THAT** upon recommendation of the Nomination and Remuneration Committee, the Board of Directors may alter, vary and modify the terms and conditions of the said remuneration, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto, as may be agreed to between the Company and Mr. Gaurav Sekhri.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and are hereby jointly as well as severally, authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution.”

#### **8. Remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession to earlier resolutions passed and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder; and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), as amended; and duly approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded, for a remuneration not exceeding Rs. 47,53,000 (Rupees Forty Seven Lacs and Fifty Three Thousands only), per annum to Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director or such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, on such terms and conditions as detailed in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** Mr. Subodh Kumar Sharma, Whole time Director will also be entitled for the reimbursement of travelling, boarding and lodging expenses etc. incurred by him in connection with the Company's business and due discharge of his duties; and such other benefits and amenities and perquisites and other privileges, as may be available to any other Senior Management of the

company, subject to that perquisites shall be calculated as per prevailing Income Tax provisions and shall form part of Remuneration if so required.

**RESOLVED FURTHER THAT** upon recommendation of the Nomination and Remuneration Committee, the Board of Directors may alter, vary and modify the terms and conditions of the said remuneration, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto, as may be agreed to between the Company and Mr. Subodh Kumar Sharma.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and are hereby jointly as well as severally, authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution.”

#### **9. Remuneration of Mr. Sanjay Kumar Jain (DIN: 01014176), Independent Director of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED THAT** pursuant to the provisions of Section 149(6), 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and rules made thereunder read with table A of Section II of Part II of Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and subject to such sanctions as may be necessary, and duly approved and recommended by the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for the payment of Rs. 10,00,000/- (Rupees Ten Lakh Only) to Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive, Independent Director of the Company, as remuneration by way of professional fee for services rendered/to be rendered, which is likely to exceed fifty percent of the total annual remuneration, if any, payable to all the Non-Executive Directors of the Company for the financial year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and are hereby jointly as well as severally, authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution.”

#### **10. Remuneration of Mrs. Shobha Sekhri, holding office or place of profit in the Company**

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 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and approved and recommended by the Audit Committee and Board of Directors, consent of the shareholders be and is hereby accorded, for remuneration of Rs. 3,50,000/- per month (Rupees Three Lakh and Fifty Thousand Only), to Mrs. Shobha Sekhri, holding an office or place of profit in the company, and such other perquisites in accordance with the Company policy.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Company, be and is hereby authorized jointly as well as severally to do all such act(s), matter(s), deed(s) and thing(s), settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company."

**By Order of the Board of Directors  
For Tinna Rubber and Infrastructure Limited**

**Sd/-  
Sanjay Kumar Rawat  
Company Secretary  
Membership No. A23729**

Place: New Delhi  
Date: July 02, 2024

Regd. Office Address: Tinna House, No. 6,  
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

## NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 4 to 10, set out in the AGM notice above are annexed hereto.
2. The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is also annexed.
3. Pursuant to the General Circular No. 09/2023 dated 25 September 2023 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular No. CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue till 30 September 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM
4. In accordance with the aforesaid Guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM which does not require physical presence of shareholders at a common venue.
5. The shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum. The deemed venue for the AGM shall be the Registered Office of the Company.
6. In terms of the MCA and SEBI Circulars as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OVAM, appointment of proxy to attend and cast vote on behalf of the member are not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through the remote e-voting prior to the AGM, participation in the AGM through VC/OAVM facility and for e-voting during the AGM
7. In line with the Circulars of MCA & SEBI, the Notice of the AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs have been registered with the Company's RTA/ Depository Participant. Annual Report including Notice are also available on the website of the Company at [www.tinna.in](http://www.tinna.in) and on the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and also on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

8. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The facility for participation in the AGM through VC/OAVM, voting through remote e-voting and e-voting during the AGM, will be provided by National Securities Depository Limited (NSDL)
9. The remote e-voting period will begin on Tuesday, July 30, 2024 at 09:00 A.M. (IST) will end on Thursday, August 01, 2024 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter
10. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
11. Members may join the AGM through VC/OAVM, which shall be kept open for the members on August 02, 2024 from 10:45 A.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e. by 11:30 A.M. (IST) on date of AGM.
12. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.  
***Please refer to detailed instructions for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.***
13. Voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (NSDL and CDSL collectively referred as “Depositories”) as on the cut-off date i.e., July 26, 2024 (“Cut-off date”).
14. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts
15. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to [investor@tinna.in](mailto:investor@tinna.in) at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.

16. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investor@tinna.in. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 27, 2024 to Friday, August 02, 2024 (both days inclusive), in connection with the Annual General Meeting of the Company.
18. Mr. Ajay Baroota, FCS No. 3495, COP No. 3945, Proprietor, M/s Ajay Baroota and Associates, Practicing Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the AGM, in a fair and transparent manner.
19. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.
20. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. [www.tinna.in](http://www.tinna.in) and on NSDL website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be submitted to BSE Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of AGM.
21. The Company has fixed July 26, 2024 as the ("record date") for determining entitlement of Members to receive dividend for the financial year ended March 31, 2024, if approved by the Members at the AGM.
22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this members holding shares in physical form are requested to consider converting their holding to dematerialised form.
23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number and are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form.

24. Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Further as per the Act/ Rules, all shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more are required to be transferred to IEPF Suspense Account in the prescribed manner.

Consequent to transfer of member's shares/dividend as aforesaid, member may claim from IEPF Authority both the unclaimed dividend amount and/or the shares by making an application in prescribed Form IEPF-5 and by sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF - 5.

The shareholders who have not encashed their Dividend Warrants, if any, or received dividend of previous periods, i.e., for the years 2021-22, 2022-23 and 2023-24, are requested to contact the Registrar and Transfer Agent for direct credit of dividends into accounts, after following the due process and applicable provisions of laws. During the year there was no unpaid dividend pertaining to the previous financial year due to be transferred to IEPF.

Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF suspense account by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

25. TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX

- a. Pursuant to Provision of Income Tax Act, 1961, dividend income is taxable in the hands of shareholders w. e. f. April 01, 2020 and the Bank/Payee is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the provisions of Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Bank /RTA (in case of shares held in physical form) and Depositories (in case of shares held in demat form).
- b. A Resident individual shareholder with valid PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.



- c. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting the relevant documents/declarations by sending an e-mail or sending the hardcopy of relevant documents/forms which are available on the website of the RTA, to deduct tax at appropriate TDS/withholding tax rate.
- d. Documents received by post / courier or from registered e-mail ID will only be accepted. The physical copies of the relevant documents (wherever shareholder is sending hard copy only) may be sent to our RTA at their address mentioned in the annual report. No communication on the tax determination / deduction shall be entertained post July 26, 2024 i.e. record date.

**26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**

**The remote e-voting period begins on Tuesday, July 30, 2024 at 09:00 A.M. and ends on Thursday, August 01, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 26, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 26, 2024.**

**How do I vote electronically using NSDL e-Voting system?**




*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) Individual Shareholders holding securities in demat mode with CDSL	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.
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## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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## General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [baroota@rediffmail.com](mailto:baroota@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [pallavid@nsdl.com](mailto:pallavid@nsdl.com)

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## Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 [investor@tinna.in](mailto:investor@tinna.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@tinna.in](mailto:investor@tinna.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.



5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@tinna.in](mailto:investor@tinna.in). The same will be replied by the company suitably.

**By Order of the Board of Directors  
For Tinna Rubber and Infrastructure Limited**

**Sd/-  
Sanjay Kumar Rawat  
Company Secretary  
Membership No. A23729**

Place: New Delhi  
Date: July 02, 2024

Regd. Office Address: Tinna House, No. 6,  
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

## **ANNEXURE TO NOTICE STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 to 10 of the accompanying notice is as under:

### **ITEM NO. 4**

The Board of Directors of the Company, on the recommendation of the Audit Committee, in their meeting held on May 27, 2024, has considered and approved the appointment of M/s Pant S. & Associates (Firm Registration Number No. 101402), Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) per annum plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently approved by the Members of the Company.

The Resolution as at Item No. 4 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

Accordingly, the Board seeks the approval/ratification of shareholders by way of the Ordinary Resolution for matter set out at Item No. 4 of the Notice.

### **ITEM NO.5**

Mr. Vaibhav Dange (DIN: 03608571), was appointed as an Additional Director (Non-Executive and Independent Director) by the Board of the Company, on the recommendations of the Nomination and Remuneration Committee of the Company at their meeting held on May 03, 2024 for the first term for a consecutive period of five years with effect from May 03, 2024, pursuant to the provisions of Section 149, 161(1) and other applicable provisions of the Companies Act, 2013, who holds the office upto the ensuing Annual General Meeting.

It was further informed that Mr. Vaibhav Dange is MBA Finance, Management Practices and Transport Modelling & Planning professional. He is an experienced advisor with a demonstrated history of working in the government administration industry; and a policy expert in Infrastructure, Governance, Business Management and Sustainable Mobility.

He is and has been associated with National Highway Authority of India; and Ministry of Road Transport and Highways; and Federation of Indian Chambers of Commerce and Industry. He has authored several books and delivered numerous keynote addresses. He is also on the Board of Governance and various Advisory Committees of IIM, Nagpur.

Mr. Dange has given his consent to act as Director of the Company and declared that he is not disqualified or debarred from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs/RBI or any such statutory authority; and no prosecution is initiated against me for alleged default / offence under various applicable statutory provisions and no fines or penalties has been imposed thereon.

The Company has also received declaration from Mr. Dange that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Dange fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management, and in view his vast experience and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director.

In accordance with Section 152, 161(1) of the Companies Act, 2013 and Regulation 17(1C) of SEBI (LODR) Regulations, the Board seeks the approval of members for the appointment of Mr. Vaibhav Dange as an Independent Director of the Company, for the first term for a consecutive period of 5 years, commencing from May 03, 2024 to May 02, 2029 in terms of Section 149 and other applicable provisions of the Act and Rules made there under, not liable to retire by rotation.

Mr. Dange will be entitled to remuneration by way of sitting fees for attending the Board/Committee meetings or any other transaction fees, as may be approved by the Board and shareholders, if required, from time to time, subject to provisions of Section 149, 197 of the Companies Act read with relevant rules made thereunder and Regulation 17(6) of the SEBI (LODR) Regulations 2015 as amended from time to time and any other provisions of law applicable for the time being.

The details pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to the notice.

Mr. Vaibhav Dange interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment and relatives of Mr. Dange may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolution for matter set out at Item No. 5 of the Notice.

#### ITEM NO.6:

Shri Bhupinder Kumar Sekhri is the principal promoter and Managing Director of your company. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the company to this level.

The Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meetings held on May 27, 2024 has considered and approved the Remuneration of Mr. Bhupinder Kumar Sekhri, in supersession to earlier resolutions passed in the annual general meeting held on August 24, 2023 in this matter, subject to approval of shareholders in ensuing annual general meeting.

**The principal terms of revision of managerial remuneration of Mr. Bhupinder Kumar Sekhri are as under:**

1. **Period of Remuneration:** The remuneration shall be approved with effect from April 01, 2024 till March 31,2025.
2. **Remuneration:** Rs. 4,20,00,000/- per annum (i.e. Rs. 35,00,000/- per month)
3. **Telephone:** Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Rules.
4. **Conveyance:** Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act.
5. **Perquisites:** He shall be entitled to other benefits/ perquisites like gas, electricity, water, reimbursement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & medi-claim insurance & other benefits in terms of the rules and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.
6. **Perquisites which shall not be included in the computation of the ceiling on remuneration:**
  - a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
  - b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
  - c) encashment of leave at the end of the tenure.

7. **Remuneration in case of no profit/inadequacy of profit:** In case there are no profits or profits are inadequate in the company during the currency of the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.
8. **Sitting fees for attending the meetings:** He shall not be paid sitting fees for attending the meetings of the Board/Committees thereof.

**Additional information for as required under Schedule V of the Companies Act, 2013 is as under**

**I. General Information:**

1. Nature of Industry: The Company is engaged in the business of manufacturing of reclaimed rubber, Crumb Rubber, Modified Bitumen, Emulsion etc .
2. Date or expected date of commencement of commercial production: The Company is in Tyre Recycling Business since 1987.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators: Please refer Director Report for detailed disclosure
5. Foreign Investments and Collaborations, if any : Nil

**II. Information about Bhupinder Kumar Sekhri:**

1. Background Details / Recognition or awards / job profile and suitability: Mr. Bhupinder Kumar is the promoter of the Group. He is visionary leader and having vast experience in the field of rubber & its processing. Under his leadership, the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives & strategies which positioned the company to current level.
2. Past remuneration: Rs. 360.00 Lakhs paid as remuneration for the financial year ended March 31, 2024.
3. Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Bhupinder Kumar Sekhri, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.

5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Mr. Bhupinder Kumar Sekhri holds 4,04,924 Equity Shares & does not have any other pecuniary relationship with the company, except his wife holding office or place of profit in the Company. Mr. Bhupinder Kumar Sekhri is not related to any Director or Managerial Personnel of the Company except Mr. Gaurav Sekhri, Joint Managing Director of the Company.

### III. Other Information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
2. Steps taken or proposed to be taken for improvement : Company under the guidance and mentorship of Mr. Bhupinder Kumar Sekhri is constantly endeavoring for:
  - a) Revenue maximization through geographic expansion and industry outreach for improved different turnover ratios.
  - b) Profitability improvement through cost optimization and new technology adoption.
  - c) Rationalization of capital employed by combining manufacturing locations and integrating the operations.

The details pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to the notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director, is interested in the resolution set out at Item No. 6 of the Notice and their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolution for matter set out at Item No. 6 of the Notice.

### ITEM NO. 7:

Mr. Gaurav Sekhri is promoter and Joint Managing Director of the company. He has experience of over 22 years in trading business. He possesses key expertise in the business of commodity trading

and other business verticals, including cargo handling operations & warehousing. He is visionary leader under whose leadership the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives and strategies.

The Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meetings held on May 27, 2024 has considered and approved the Remuneration of Mr. Gaurav Sekhri, in supersession to earlier resolutions passed in the extraordinary general meeting held on February 07, 2024 in this matter, subject to approval of shareholders in ensuing annual general meeting.

**The principal terms of revision of managerial remuneration of Mr. Gaurav Sekhri are as under:**

1. **Period of Remuneration:** The remuneration shall be approved with effect from April 01, 2024 till September 09, 2025.
2. **Remuneration:** Rs. 3,00,00,000/- per annum (i.e. Rs. 25,00,000/- per month)
3. **Telephone:** Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Rules.
4. **Conveyance:** Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act.
5. **Perquisites:** He shall be entitled to other benefits/ perquisites like gas, electricity, water, reimbursement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & medi-claim insurance & other benefits in terms of the rules and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.
6. **Perquisites which shall not be included in the computation of the ceiling on remuneration:**
  - a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
  - b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
  - c) encashment of leave at the end of the tenure.
7. **Remuneration in case of no profit/inadequacy of profit:** In case there are no profits or profits are inadequate in the company during the currency of the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.

8. **Sitting fees for attending the meetings:** He shall not be paid sitting fees for attending the meetings of the Board/Committees thereof.

**Additional information for as required under Schedule V of the Companies Act, 2013 is as under**

**I. General Information:**

1. Nature of Industry: The Company is engaged in the business of manufacturing of reclaimed rubber, Crumb Rubber, Modified Bitumen, Emulsion etc .
2. Date or expected date of commencement of commercial production: The Company is in Tyre Recycling Business since 1987.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators: Please refer Director Report for detailed disclosure
5. Foreign Investments and Collaborations, if any : Nil

**II. Information about Gaurav Sekhri:**

1. Background Details / Recognition or awards / job profile and suitability: Mr. Gaurav Sekhri has experience of over 22 years in trading business. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing. He is visionary leader under whose leadership the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives and strategies.
2. Past remuneration: Rs. 30.00 Lakhs paid as remuneration during the financial year ended March 31, 2024.
3. Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Gaurav Sekhri, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.



5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Mr. Gaurav Sekhri holds 1,32,400 Equity Shares & does not have any other pecuniary relationship with the company, except his mother holding office or place of profit in the Company. Mr. Gaurav Sekhri is not related to any Director or Managerial Personnel of the Company except Mr. Bhupinder Kumar Sekhri, Managing Director of the Company.

### III. Other Information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
2. Steps taken or proposed to be taken for improvement : Company under the guidance and mentorship of Mr. Gaurav Sekhri is constantly endeavoring for:
  - a) Revenue maximization through geographic expansion and industry outreach for improved different turnover ratios.
  - b) Profitability improvement through cost optimization and new technology adoption.
  - c) Rationalization of capital employed by combining manufacturing locations and integrating the operations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director, is interested in the resolution set out at Item No. 7 of the Notice and their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolution for matter set out at Item No. 7 of the Notice.

### ITEM NO. 8

Mr. Subodh Kumar Sharma, Whole time Director of the Company, is a dynamic professional and having rich experience in field of Sales & Marketing admin, Operations, and expertise in Recycled Rubber Products to Tyres and Non-Tyre rubber Industries and also handle and provide other valuable services to organization.

The Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meetings held on May 27, 2024 has considered and approved the Remuneration of Mr. Subodh Kumar Sharma, in supersession to the earlier resolutions passed in the extraordinary general meeting held on February 07, 2024 in this matter, subject to approval of shareholders in ensuing annual general meeting.

**The principal terms of revision of managerial remuneration of Mr. Subodh Kumar sharma are as under:**

1. **Period of Remuneration:** The remuneration shall be approved with effect from April 01, 2024 till November 03, 2026.
2. **Remuneration:** not exceeding Rs. 47,53,000 (Rupees Forty Seven Lacs and Fifty Three Thousands only) per annum
3. **Telephone:** Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Rules.
4. **Conveyance:** Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act.
5. **Performance Bonus:** He will also be entitled for annual performance bonus as per company policy and his terms of employment agreement.
6. **Perquisites:** He shall be entitled to other benefits/ perquisites like gas, electricity, water, reimbursement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & medi-claim insurance & other benefits in terms of the rules and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.
7. **Perquisites which shall not be included in the computation of the ceiling on remuneration:**
  - a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961); and
  - b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
  - c) encashment of leave at the end of the tenure.
8. **Remuneration in case of no profit/inadequacy of profit:** In case there are no profits or profits are inadequate in the company during the currency of the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.

9. **Sitting fees for attending the meetings:** He shall not be paid sitting fees for attending the meetings of the Board/Committees thereof.

**Additional information for as required under Schedule V of the Companies Act, 2013 is as under**

**I. General Information:**

1. Nature of Industry: The Company is engaged in the business of manufacturing of reclaimed rubber, Crumb Rubber, Modified Bitumen, Emulsion etc .
2. Date or expected date of commencement of commercial production: The Company is in Tyre Recycling Business since 1987.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators: Please refer Director Report for detailed disclosure
5. Foreign Investments and Collaborations, if any : Nil

**II. Information about Subodh Kumar Sharma:**

1. Background Details / Recognition or awards / job profile and suitability: Mr. Subodh Kumar Sharma, is a dynamic professional and having rich experience in field of Sales & Marketing admin, Operations, and expertise in Recycled Rubber Products to Tyres and Non-Tyre rubber Industries and also handle and provide other valuable services to organization
2. Past remuneration: not exceeding Rs. 38.02 Lakhs paid as remuneration for the financial year ended March 31, 2024.
3. Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Subodh Kumar Sharma, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Mr. Subodh Kumar Sharma doesn't holds any Equity Shares in the Company & does not have any other pecuniary relationship with the company, except his wife holding office or place of profit in the Company. Mr. Subodh Kumar Sharma is not related to any Director or Managerial Personnel of the Company.

### III. Other Information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
2. Steps taken or proposed to be taken for improvement : Company under the guidance and mentorship of Mr. Subodh Kumar Sharma is constantly endeavoring for:
  - a) Revenue maximization through geographic expansion and industry outreach for improved different turnover ratios.
  - b) Profitability improvement through cost optimization and new technology adoption.
  - c) Rationalization of capital employed by combining manufacturing locations and integrating the operations.

Mr. Subodh Kumar Sharma, Whole time Director and his relatives may be deemed to be interested in the resolution set out at Item No. 8, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolution for matter set out at Item No. 8 of the Notice.

### ITEM NO. 9

Mr. Sanjay Kumar Jain, the Non-Executive, Independent Director of the Company have rendered and will render certain professional services during the financial year 2024-25 to the Company on regular basis.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their respective meetings held on May 27, 2024 pursuant to the provisions of Section 149(6)(c), 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') has approved the remuneration by way of professional fees for an aggregate amount of Rs. 10 Lakh, to Mr. Sanjay Kumar Jain, Independent Director, subject to further approval of shareholders in ensuing annual general meeting.

Further pursuant to Regulation 17(6)(a) and (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting and the same shall be by special resolution in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Mr. Sanjay Kumar Jain, Independent Director, Non-Executive and his relatives may be deemed to be interested in the resolution set out at Item No. 9, to the extent of their shareholding interest, if any, in the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolution for matter set out at Item No. 9 of the Notice.

#### **ITEM No.10**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(l)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Mrs. Shobha Sekhri, wife of Mr. Bhupinder Kumar Sekhri, Managing Director and Promoter of the Company and mother of Mr. Gaurav Sekhri, Joint Managing Director of the Company, was appointed as officers and holding a place of profit under Section 188(l)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act (including any statutory modifications(s) or re-enactment thereof, for the time being in force) at a monthly salary of Rs. 2.5 lakh per month.

In terms of applicable provisions of the Act, the Salary of Mrs. Sobha Sekhri is proposed to be increased to Rs. 3.5 lakh per month with effect from April 01, 2024, on the basis of recommendation of the Audit Committee and Board of Directors duly approved in their respective meeting held on May 27, 2024, considering the annual appraisal process carried out by the Company; and further require, the approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

Except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director and their relatives and shareholders/relatives forming promoter group to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Ordinary Resolution for matter set out at Item No. 10 of the Notice.

**By Order of the Board of Directors  
For Tinna Rubber and Infrastructure Limited**

**Sd/-  
Sanjay Kumar Rawat  
Company Secretary  
Membership No. A23729**

Place: New Delhi

Date: July 02, 2024

Regd. Office Address: Tinna House, No. 6,  
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Details of Directors Seeking Appointment /retiring by rotation/confirmation for directorship, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

<b>Name of the Director</b>	<b>Mr. Bhupinder Kumar Sekhri DIN : (00087088)</b>	<b>Mr. Vaibhav Dange (DIN : 03608571)</b>
Age	73 Years	50 Years
Qualification	Graduate	Post Graduate
Expertise in specific functional area	He is visionary leader and having vast experience in the field of rubber & its processing. Under his leadership, the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives & strategies which positioned the company to current level.	He is an experienced advisor with a demonstrated history of working in the government administration industry; and a policy expert in Infrastructure, Governance, Business Management and Sustainable Mobility.  He is and has been associated with National Highway Authority of India; and Ministry of Road Transport and Highways; and Federation of Indian Chambers of Commerce and Industry. He has authored several books and delivered numerous keynote addresses. He is also on the Board of Governance and various Advisory Committees of IIM, Nagpur
Terms and Conditions of Re-appointment/ Appointment	Director Liable to retire by rotation	The Board of Directors at their meeting held on May 03, 2024 appointed Mr. Vaibhav Dange, as Additional Independent Director, Non-Executive, for the Period of 5 consecutive year up to May 02, 2029, not liable to

		retire by rotation on such terms and conditions including but not limited to the remuneration, sitting fees, commissions, if any, as may be approved by the shareholders
Remuneration last drawn	Rs. 360.00 Lakh	NIL
Remuneration proposed to be paid	Rs. 420.00 Lakh	NIL
Date of first appointment on the Board	April 01, 2014	May 03, 2024
Shareholding in the Company	4,04,924 Equity Shares (2.36%)	NIL
Relationship with other Directors/ Key Managerial Personnel	Mr. Bhupinder Kumar Sekhri, is the father of Mr. Gaurav Sekhri, Joint Managing Director	NIL
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report of the Annual Report 2023-24	Not Applicable
Directorships of other Boards	Please refer Corporate Governance Report of the Annual Report 2023-24	<ol style="list-style-type: none"> <li>1. Wosy Foundation</li> <li>2. European Business And Technology Centre</li> <li>3. Cyber Periscope Technologies Private Limited</li> <li>4. IIMN Council for Logistics Infrastructure &amp; Project Management</li> <li>5. Federation of Electronic Sports Associations India</li> <li>6. Maratha Esports Association</li> </ol>
Membership/ Chairmanship of Committees of other Boards	Please refer to Corporate Governance Report Section, of the Annual Report 2023-24.	NIL



# DIRECTORS' REPORT

## To The Members of

### Tinna Rubber and Infrastructure Limited

Your Directors take pleasure in presenting the 37th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

## 1. FINANCIAL RESULTS

All amount in Rs. lakh, unless otherwise stated

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	36,413.15	29,543.17
Other Income	132.17	613.60
Total Income	36,545.52	30,156.77
Total Expenses	31,521.58	27,338.31
Profit before exceptional items and tax	5,023.94	2,818.46
Less: prior Period items	-	-
Profit before tax (PBT)	5,023.94	2,818.46
Less: Tax Expenses	1,235.29	692.42
Profit after tax (PAT)	3,788.66	2,126.04
Add: Balance brought forward	5,530.08	3,730.24
Add: Re-measurement gains/Losses on Defined benefit Plan(Net of Tax)	74.52	16.39
Less: Adjustment related to transitional provisions of depreciation	-	-
Surplus available for appropriation	9,318.74	5,872.67
Appropriations:		
Less: Proposed dividend on equity Shares	942.12	342.59
Less: Tax adjustment relating to earlier years	-	-
Less: Transferred to general reserve	-	-
Balance carried to Balance Sheet	8,376.62	5,530.08

## 2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

Main business of the Company is processing of end of life tyres (ELT) & manufacturing of Hi Tensile Ultrafine Reclaim Rubber, Ultrafine Tyre Crumb, Crumb Rubber Modifier (CRM), Modified Bitumen, Bitumen Emulsion, Hi Carbon Steel Abrasives and other allied products.

### (A) STANDALONE RESULTS

During the financial year 2023-24, the revenue from operations for the standalone basis was Rs. 36,413.15 lacs, as compared to Rs. 29,543.17 lacs in the previous financial year; and Profit before tax was Rs. 5,023.94 lacs as compared to Rs. 2,818.46 lacs in the previous financial year; and Profit after tax of stood to Rs. 3,788.66 lacs as compared to Rs. 2,126.04 lacs of the previous Financial Year.

### (B) CONSOLIDATED RESULTS

During the financial year 2023-24, the revenue from operations for the standalone basis was Rs. 36,302.08 lacs, as compared to Rs. 29,543.17 lacs in the previous financial year; and Profit before tax was Rs. 5,269.04 lacs as compared to Rs. 2,872.35 lacs in the previous financial year; and Profit after tax of stood to Rs. 4,028.75 lacs as compared to Rs. 2,179.93 lacs of the previous Financial Year.

### (C) STATE OF THE COMPANY AFFAIRS

Our Company has established itself as a pioneer in the recycled rubber industry. The company is renowned for its Crumb Rubber Modifier (CRM) for bitumen, which has been used in laying over 100,000 lane kilometers in India. TRIL's efforts in converting waste to wealth have set a benchmark in the industry. The company aggressively promotes the recycling of Truck/Bus Radial (TBR) tyres for use in new tyres, conveyor belts, and road construction.

We stands out as the only company in India manufacturing rubber-based products for both road bitumen and non-road industries. It produces value-added products from steel reconditioning and ensures a steady supply of ELTs from regions like the Middle East, Africa, and Europe. With manufacturing facilities strategically located across India, TRIL has captured a substantial market share by maintaining high quality, reliability, and customer satisfaction.

Our Company holds a significant market share of over 60%, we maintains long-term partnerships with petrochemical Companies and working closely India's leading construction companies. We manufactures all grades of Cationic Bitumen Emulsions meeting BIS standards provides a durable and cost-effective solution for new construction and maintenance of wearing courses.

We utilize an indigenously developed Ambient Grinding Process for production, with matured application in tyre/conveyor belts, MRP exhibits a prime example of Circular Economy. Hi-tensile Ultrafine reclaim rubber/Crumb Rubber/Tyre Crumb is 100% strained and devulcanized rubber which is Compliant with REACH, PAH, and RoHS regulations

### 3.CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

### 4.TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve.

### 5.DIVIDEND

The Board of Directors during the year approved and paid an Interim Dividend of Rs. 3.00/- (30%) per equity share of face value of Rs. 10/- each fully paid up and has recommended a Final Dividend of Rs. 2.00/- (20%) per equity share of face value of Rs. 10/- each, aggregating to overall dividend of Rs. 5.00/- (50%) per equity share for the year ended March 31, 2024. The Final Dividend shall be payable post shareholder approval at the ensuing annual general meeting, to the eligible shareholders within prescribed timeline in accordance with applicable laws.

### 6.SHARE CAPITAL

During the year under review, following changes were made in the share capital of the Company:-

#### A. AUTHORISED SHARE CAPITAL

The Board of Directors in its meeting held on July 29, 2023 and subsequently shareholders in their Annual General meeting held on August 24, 2023, approved the increase of authorized share capital of the Company from Rs. 10,00,00,000, divided into 1,00,00,000 equity shares of Rs. 10/- each fully paid up to Rs. 20,00,00,000, divided into 2,00,00,000 equity shares of Rs. 10/- each fully paid up.

#### B. ISSUE OF BONUS SHARE

The Board of Directors in its meeting held on July 29, 2023 recommended the issue of bonus equity shares in the proportion/ratio of 1:1 i.e. 1 (one) new equity share of Rs. 10/- each fully paid up for every 1 (one) existing equity share of Rs. 10/- each, to the eligible shareholders, ranking pari-passu with the existing equity shares, which was subsequently approved by shareholders in their Annual General meeting held on August 24, 2023, accordingly the Board of Directors in its meeting held on September 19, 2023 allotted 85,64,750 bonus equity shares of Rs. 10/- each fully paid up to the beneficiary shareholders

#### C. PAID UP SHARE CAPITAL

The paid up share capital of the Company consequent to issue and allotment of 85,64,750 bonus equity shares of Rs. 10/- each fully paid up, was increased from Rs. 8,56,47,500 divided into 85,64,750 equity shares of Rs. 10/- each to Rs. 17,12,95,000, divided into 1,71,29,500 equity shares of Rs. 10/- each fully paid up.

## 7. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company had two (2) foreign subsidiary companies namely “Global Recycle LLC, Oman” (operational) and “Tinna Rubber BV, Netherlands” (non-operational) and one (1) associate Indian Company namely “TP Buildtech Private Limited” within the meaning of Section 2(6) and 2(87) respectively of the Companies Act, 2013 (“Act”), as on March 31, 2024. There was no Joint Venture of the Company during the year under review.

During the financial year ended on March 31, 2024, none of the aforesaid subsidiary was the material subsidiary of the Company in accordance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, there has been no material change in the nature of the business of the Subsidiaries & Associate Company. Policy for determining material subsidiaries of the Company is available on the website of the Company [www.tinna.in](http://www.tinna.in).

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiaries & Associate Company in Form No. AOC-1 is given in “Annexure-A” attached to this report.

## 8. DISCLOSURES NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 10 (ten) Board of Directors meetings were convened and held, the details of meetings along with attendance of respective Directors, are given in the corporate governance report annexed separately in the Annual Report. The intervening gap between such meetings was within the period prescribed under the Companies Act, 2013, as amended from time to time.

## 9. AUDITORS AND AUDITOR'S REPORT

### A. STATUTORY AUDITORS

The Shareholders of the Company in their Thirty Fifth Annual General Meeting (AGM) held on June 30, 2022, appointed M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Reg. Number-000756N/N500441) as a Statutory Auditors of the company for the period of five consecutive years from the conclusion of 35th Annual general Meeting till the conclusion of 40th Annual General Meeting.

The auditor's report are self explanatory does not require any explanation or comments from the Board, under Section 134(3)(f) of the Companies Act, 2013.

### B. COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board in their meeting held on July 29, 2023, on the recommendation of the Audit Committee, appointed M/s Pant S. & Associates (Firm registration no. 101402), Cost Accountants to conduct the Audit of the cost accounting records of the Company for

the Financial Year 2023-24, and the said appointment was subsequently approved/ratified by the shareholders in their Annual General Meeting held on August 24, 2023.

The Company is maintaining of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### **C. INTERNAL AUDITORS**

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors in their meeting held on July 29, 2023, on the recommendation of the Audit Committee, appointed Mr. Bibek Baniya (Membership No. 551230), Chartered Accountants, as Internal Auditor of the Company for the financial year 2023-24.

The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors periodically monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

### **D. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors in their meeting held on July 29, 2023, appointed M/s. Ajay Baroota & Associates (Membership No. 3495 and COP No. 3945), Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Report of the Secretarial Audit in the Form No. MR-3, carried out is annexed herewith as "Annexure-B".

The secretarial audit report are self-explanatory and does not require any explanation or comments from the Board, under Section 134(3)(f) of the Companies Act, 2013.

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Bhupinder Kumar Sekhri (DIN:00087088), Managing Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal for his re-appointment is placed for the approval of shareholders in as per notice of AGM.

Mr. Vaibhav Dange (DIN:03608571), who has been appointed by the Board of Director in their meeting held on May 03, 2024 on the recommendation of Nomination and Remuneration Committee, as an

Additional Independent Director of the Company, in the category of Non-Executive with effect from May 03, 2024, for first term of consecutive 5 years, not liable to retire by rotation, holds the office up to the date of ensuing Annual General Meeting in accordance with Section 161(1) of the Companies Act' 2013. In view of the foregoing, the proposal for his appointment is placed for the approval of shareholders in as per notice of AGM.

Mrs. Bharati Chaturvedi (DIN:08572677) and Mr. Krishna Prapoorna Biligiri (DIN: 10147631), were appointed as an Independent Non-Executive Director of the Company to hold office for the first term of five consecutive years with effect from May 24, 2023 to May 23, 2028, not be liable to retire by rotation, by the shareholders in their annual general meeting held on August 24, 2023

Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company, whose office was up to November 03, 2023, was re-appointed for a further period of 3 consecutive year effective from November 04, 2023, by the shareholders in their extra-ordinary general meeting held on February 07, 2024

Mr. Dinesh Sharma (DIN: 07745988), resigned from the post of independent Director effective from the closing hours of December 07, 2023, on account of his pre-occupation and personal reasons due to which he was unable to devote time to the Company and there was no material reasons for such resignation.

Mr. Ashish Madan (DIN: 00108676), ceased to be Independent Director of the Company effective from the closing hours of March 31, 2024, upon completion of his tenure.

Mr. Vaibhav Pandey, resigned from the office of Company Secretary and Compliance Office of the Company, with effect from closing hours of Feb 28, 2024.

The Board hereby expresses their gratitude and appreciation towards Mr. Dinesh Sharma, Mr. Ashish Madan and Mr. Vaibhav Pandey, for all the co-operation, support and guidance provided to Board and Management, during their tenure of service

The disclosure pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is given in the Notice of Annual General Meeting/ Corporate Governance Report .

## **11.DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013**

The Independent Directors have given declaration that they meet the criteria of independence as specified in Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

The Board is of the opinion that the Independent Directors appointed during the year and other Independent Directors is of integrity and possess the requisite expertise and experience (including the proficiency).

## **12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry on regular basis. The policy on familiarization programmes is available on the Company's website [www.tinna.in](http://www.tinna.in).

## **13. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms a part of this report and is available on the website of the Company [www.tinna.in](http://www.tinna.in)

## **14. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## **15. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed hereto as "Annexure-C" and forms a part of this report.

## **16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has formulated CSR Policy in terms of applicable provisions of Section 135(4) of the Companies Act, 2013 read with Rule 6 of the Companies (Corporate Social Responsibility) Rules, 2014 indicating the activities to be undertaken by the Company as specified in Schedule-VII of the Act.

The Annual Report on CSR activities undertaken the Company during the financial year ended March 31, 2024 in accordance with applicable provisions of Act is enclosed as “Annexure-D”. The CSR Policy is available on the website of the Company at [www.tinna.in](http://www.tinna.in)

## **17. DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and Companies (Acceptance of Deposits) Rules, 2014.

## **18. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 134, 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details of the employees drawing remuneration in excess of the limits set out in the said rules and relevant disclosures pertaining to the remuneration and the other details are provided in the “Annexure-E” forming part of the Annual Report.

## **19. EXTRACT OF ANNUAL RETURN**

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is available on the website of the company at [www.tinna.in](http://www.tinna.in)

## **20. CORPORATE GOVERNANCE**

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with regard to Corporate Governance practices. A report on the Corporate Governance practices and Certificate from Company Secretary in practice on compliance of mandatory requirements thereof is also given in “Annexure-F” and “Annexure-G” respectively this report.

## **21. MANAGEMENT DISCUSSION & ANALYSIS**

A detailed report on the Management Discussion & Analysis is provided in “Annexure-H” to the Directors' Report

## **22. DISCLOSURE ON COMPLIANCE OF SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively issued by the Institute of Company Secretaries of India, have been duly followed and complied by the Company. The Company has devised proper system to ensure compliances and that such systems are adequate and operating effectively.



## 23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure.
- b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made, that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2024 and of the Company's profit or loss for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.
- e) That internal financial controls to be followed by the Company had been laid down, and that such internal financial controls were adequate and were operating effectively.
- f) Your directors had devised proper to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

## 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the relevant notes to the Financial Statements forming part of this report.

## 25. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. In compliance of applicable laws, your company has formulated a policy on dealing with related party transactions and details of the policy is available on the website <http://www.tinna.in>.

As per SEBI Listing Regulations the Related Party Transactions summary are placed before the Audit Committee for review and approval periodically. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length.

During the year under review, the Company has not entered into any contracts/arrangements/ transactions with related parties outside the purview of applicable provisions of Act and Regulations and Company policy on related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 43 of the Standalone Financial Statements of the Company

## 26. RISK MANAGEMENT

The Company's risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth.

The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment and also provides control measures for risks and future action plans.

## 27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concern and the same is available on the website of the Company [www.tinna.in](http://www.tinna.in). During the year under review no complaint was received.

## 28. INTERNAL CONTROLS, INTERNAL FINANCIAL CONTROLS AND AUDIT OVERVIEW

The Company has a proper and adequate system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies. Some of the significant features of internal control systems includes:

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets, resources and protecting them from any loss and providing trainings for other related safety measures.
- Ensuring the accounting system's integrity proper and authorized recording and reporting of all transactions.

- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors. The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.
- Continuous up-gradation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

## **29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An 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. No complaints pertaining to sexual harassment were received during Financial Year 2023-24.

## **30. OTHER DISCLOSURES AND REPORTING**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except stated elsewhere in the annual report.

During the year there was no material changes and commitments, affecting the financial positions of the Company, except mentioned elsewhere in the annual report.

## **31. EMPLOYEE STOCK OPTION SCHEME**

During the financial year ended March 31, 2024, the shareholders of the Company in the previous Annual General Meeting held on August 24, 2023 approved the implemented "Tinna Rubber and Infrastructure Limited-Employee Stock Option Plan – 2023", on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, in accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") with a view to attract and retain the senior management and best talent, and to encourage employees to align individual performances with Company objectives, and promote increased participation by them in the growth of the Company

Subsequently, the Company got the In-Principal approval for implementation and administration of 1,71,295 stock option equivalent to equal number of equity shares, from Bombay Stock Exchange vide their letter dated April 09, 2024. The applicable disclosures as stipulated under the SEBI SBEB Regulations are available on the website of the Company at [www.tinna.in](http://www.tinna.in).

The Company has received a certificate from the Secretarial Auditors that the scheme has been implemented in accordance with SEBI SBEB Regulations. The certificate to be placed at the Annual General Meeting is given as “Annexure-I” to this report.

### 32. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3)(ca) of the Companies Act, 2013.

### 33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that Human Resource is the key driver for the success of any organization. The Company’s human resources policies are carefully structured to meet the aspirations of the employees as well as the organization. These policies are implanted through training and other developmental programs and encourage continuous learnings and innovations. The Company continues to have cordial industrial relations.

### 34. APPRECIATION

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the concerned departments of Central and State Governments, financial institutions, banks and shareholders, and other stakeholders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

**For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited**

Sd/-

**Bhupinder Kumar Sekhri**  
Chairman and Managing Director  
DIN: 00087088

Sd/-

**Subodh Kumar Sharma**  
Whole Time Director  
DIN: 08947098

Place: New Delhi

Date: July 02, 2024

Regd. Office Address: Tinna House, No. 6,  
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

## ANNEXURE “ A “

### FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

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

#### Part- A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs’ in Lacs)

Sl. No.	1
Name of the subsidiary	Global Recycle LLC, Oman
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-01-2023 to 31-03-2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	OMR (Closing Rate – Rs. 216.64)
Share capital	1,299.84
Reserves & surplus	42.24
Total assets	1,643.66
Total Liabilities	301.58
Investments	NIL
Turnover	1,522.28
Profit before taxation	97.73
Provision for taxation	15.09
Profit after taxation	82.64
Proposed Dividend	NIL
% of shareholding	99%

\* The Company has incorporated Wholly Owned Subsidiary Company at Netherlands under the name & Style of Tinna Rubber BV. However, Tinna Rubber BV(WOS) is yet to commence its operation in Netherland.

## Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company and Joint Ventures (Rs. in Lacs)

Name of the Associate Company	T P Buildtech Pvt. Ltd.
1. Latest audited balance sheet date	31-03-2024
2. Shares of Associate Company held by the Company as on year end	74,12,500 Equity shares of Rs. 10/- each
Amount of investment in associates	741.25
Extent of Holding %	49.42%
3. Description of how there is Influence	There is significant influence due to percentage of Share Capital.
4. Reason why the associates is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	671.86
6. Profit/ (Loss) for the year	
a) Considered in Consolidation	217.61
b) Not considered in Consolidation	N.A

## ANNEXURE “ B “

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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]

To,

**The Members,**

**Tinna Rubber & Infrastructure Limited**

**Tinna House, No. 6, Sultanpur (Mandi Road)**

**Mehrauli, New Delhi-110030**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tinna Rubber & Infrastructure Limited (CIN: L51909DL1987PLC027186)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 and as per the explanations given to me & representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (Audit period) 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 made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under, as applicable
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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;
  - (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 and amendments from time to time;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as no reportable event during the period under review)**
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as no reportable event during the period under review)**
  - (g) 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 as no reportable event during the period under review)**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; **(Not applicable as no reportable event during the period under review)**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as no reportable event during the period under review)**
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (k) The provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. I have relied on the representation made by the Company and its Officers for systems and mechanism followed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.



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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

*-There was a delay in getting approval of Shareholders for re-appointment of WTD in terms of Regulation 17(1C) of SEBI (LODR), Regulations, 2015.*

*-There was a delay in reporting under Regulation 31(4) of SEBI Substantial Acquisition of Shares & Takeover), Regulations, 2011.*

*-There was delay in submitting report for the quarter ended 30th September, 2023 in terms of Regulation 76(5) of SEBI (Depositories & Participants), Regulation 2018*

*-Many e-Forms required to be filed under the various provisions of the Companies Act, 2013 & rules framed thereunder were filed late with additional fee(s).*

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws and labour laws, PF, ESI and environment laws etc. by the Company have not been reviewed in this Audit since the same have been subject to review by the Statutory 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, Woman director 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 was given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or such shorter time as permissible under the law 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.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are systems and processes in the Company but needs to be further strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company there happened the following material events in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

1. The Company has increased its Authorized Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
2. Approved the Issuance of Bonus Equity Shares of Rs. 10/- each fully paid up, to its existing shareholders (85,64,750 Equity Shares) in the ratio of 1:1, ranking pari-passu with existing equity shares and subsequent allotment of such bonus equity shares to the eligible shareholders
3. Approved the Tinna Rubber and Infrastructure Limited – Employee Stock Option Plan 2023 (ESOP 2023) for Employees of the Company and its Subsidiary Company(ies) /Associate Company(ies).

**For Ajay Baroota & Associates  
Company Secretaries**

Sd/-  
**CS Ajay Baroota  
Proprietor  
FCS 3495 : CP:3945  
UDIN:F003495F000637777  
PR Cert. No. 2071/2022**

Place : Delhi

Date : July 01, 2024

**NOTE:**

1. Documents/records/scanned documents duly authenticated as provided during the course of audit were also relied upon.
2. This report is to be read with our letter of even date which is annexed as 'ANNEXURE - I' and forms an integral part of this report.

## ‘ ANNEXURE - I ‘

To,  
The Members,  
Tinna Rubber & Infrastructure Limited  
Tinna House, No. 6, Sultanpur Mandi Road)  
Mehrauli, New Delhi-110030

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**For Ajay Baroota& Associates  
Company Secretaries**

Place : Delhi  
Date : July 01, 2024

Sd/-  
CS Ajay Baroota  
Proprietor  
FCS 3495 : CP 3945  
UDIN: F003495F000637777  
PR No. 2071/2022

## ANNEXURE “ C “

Information in Accordance with the Provisions of Section 134(3) (M) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

### A. CONSERVATION OF ENERGY

We continually strive to reduce energy consumption in our developments by following the enhanced energy conservation measures. Your Company has always been a frontrunner in continually improving its operational performance in all areas like productivity, utilization and a host of other operating metrics, while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities. Details are as under:

i. The steps taken or impact on conservation of energy	The Company is taking appropriate steps for conservation of energy by using energy efficient equipment’s and creating awareness in the employees for conservation of energy
ii. Steps taken by the Company for utilizing alternate source of energy.	It has been the Company’s endeavor to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company’s commitment to conserve natural resources, the Company has adopted various measures on its plant locations(s)
iii. The capital investment on energy conservation equipment’s.	Nil

### B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption	The Company is making continuous efforts to improve the quality of bitumen modifier by adding crumb rubber. The Company has been undertaking R & D work in new products.
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ii. The benefits derived like product improvement, cost reduction, product development or import substitution.	The Company is able to improve the existing products and added new products as per market trends. This has resulted in reduction in cost. Products developed are of better quality.
iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished	Nil
(a) Technology imported (b) Year of Import (c) Whether the technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons thereof	
iv. The expenditure incurred on research and development	
a) Capital	-
(b) Recurring	Rs. 10.12 Lakhs
(c) Total	-
(d) Total R & D expenditure as a percentage of total turnover	0.03%

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(Rs. In Lakhs)
Foreign Exchange Earnings	2,990.51
Foreign Exchange Outgo	6,997.45

## ANNEXURE “ D “

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

- 
1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Tinna Rubber and Infrastructure Limited (the “Company”) has been engaged in carrying out Corporate Social Responsibility aligned to the corporate philosophy of being a responsible corporate. The Company recognizes that its business activities have a direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The company is committed to continuously improving its social responsibilities, environment and economic practices to make positive impact on the society. The company undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014

- 
2. The Composition of the CSR Committee:-

Mr. Ashish Madan\*, Chairman (Independent Director)

Mr. Sanjay Kumar Jain, Member (Independent Director)

Mr. Subodh Kumar Sharma, Member (Whole time Director)

*\* Mr. Ashish Madan, ceased to be Independent Director with effect from closing hours of March 31, 2024 due to completion of his tenure*

3. Provide the web-link(s) where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company	<a href="http://www.tinna.in">www.tinna.in</a>
4. Provide the executive summary along with web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule 3 of rule 8, if applicable.	Not Applicable
5. a. Average net profit of the company for last three financial years as per Section 135(5)	Rs. 1,720.08 lacs
b. Two percent of average net profit of the company as prescribed for CSR Expenditure as per Section 135(5)	Rs. 34.40 lacs
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d. Amount required to be set-off for the financial year, if any	Nil
e. Total CSR Obligation for the financial year	Rs. 34.40 lacs
6. a. Amount spent on CSR projects for the financial year (both ongoing and other than ongoing)	Rs. 34.40 lacs
b. Amount spent in administrative overheads	Nil
c. Amount spent on impact assessment,if any;	Nil
d. Total Amount spent for the financial year	Rs. 34.86 Lacs
7. Details of unspent CSR amount for the preceding three financial years	Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year	Nil

- 
- |   |                |
|---|----------------|
| 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) | Not Applicable |
|---|----------------|
- 

**Responsibility Statement:**

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

**For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited**

Sd/-  
**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

Sd/-  
**Vaibhav Dange**  
Chairman CSR Committee  
DIN: 03608571

Place: New Delhi

Date: July 02, 2024

Regd. Office Address: Tinna House, No. 6,  
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030



## ANNEXURE “ E “

Remuneration details pursuant to Section 197(12) of Companies Act, 2013 read with Rules 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:

Rs. in Lacs			
S.No	Name of Director(s)	Median Annual Remuneration of Employees for the F.Y. 2023-24	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri	1.49	241:1
2	Mr. Subodh Kumar Sharma	1.49	31:1
3	Mr. Gaurav Sekhri	1.49	20:1
4	Mr. Ashok Kumar Sood	NA	NA
5	Mr. Ashish Madan*	NA	NA
6	Mr. Sanjay Kumar jain	NA	NA
7	Mr. Dinesh Kumar**	NA	NA
8	Mrs. Bharati Chaturvedi	NA	NA
9	Mr. Krishna Prapoorna Biligiri	NA	NA

# None of the Independent Directors was paid any remuneration or sitting fees during the financial year 2023-24

\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from closing hours on March 31, 2024, upon completion of tenure.

\*\* Mr. Dinesh Sharma, resigned from the post of independent Director effective from Dec 07, 2023.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Rs. in Lacs

S.No	Name of the Key Managerial Personnel	Designation	Annual Remuneration F.Y. 2023-24	Percentage increase in remuneration since last F.Y.
1	Mr. Bhupinder Kumar Sekhri	Managing Director	360.00	50
2	Mr. Gaurav Sekhri	Joint Managing Director	30.00	NA
3	Mr Subodh Kumar Sharma	Whole time Director	46.83	40
4	Mr. Ravindra Chhabra	Chief Financial Officer	43.12	14
5	Mr. Vaibhav Pandey*	Company Secretary	12.11	21

\* Mr. Vaibhav Pandey, resigned from the post of Company Secretary effective from Feb 28, 2024.

- (iii) The percentage increase in the median remuneration of employees in the Financial Year:

Rs. in Lacs

Median Annual Remuneration of employees for the current year	Median Annual Remuneration of employees for the previous year	Percentage increase / (decrease) in Median Annual Remuneration of employees
1.49	1.06	0.40

- (iv) Number of permanent employees on the rolls of the Company as on March 31, 2024: 811.

- (v) 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 company has been performing exceptionally well consistently and in previous years the Company registered EBITDA at INR 614.2 million with year-on-year substantial growth of approx. 67.08%; REVENUE of INR 3641.3 million with year-on-year growth of approx. 23.25%; PAT reaching INR 378.8 million with approx. 78.22% year-on-year increase. This has been possible due to visionary management and efficient execution. During the year under review there was average percentile increase of approx. 10% in salaries of employees and approx. 30% in the remuneration of managerial personnel considering the growth trajectory of the Company, the increase in their remuneration is in the line with market trends and justified.

- (vi) The key parameters for any variable component of remuneration availed by the directors: The variable component is based on, a). Company Performance and b). Individual performance. The weightage of company performance is 30% and own performance is 70%, out of the overall variable component of remuneration availed.
- (vii) The Board hereby affirms and declares that the remuneration being paid to the Employees, Directors, Key Managerial Personnel is as per the Nomination & Remuneration policy for Directors, Key Managerial Personnel and Senior Management and other employees approved by the Board
- (viii) Details as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Top ten employees in terms of remuneration drawn, other than Directors and KMPs (Amount in Lakhs):

S. No	Name	Designation	Annual Remuneration	Nature of Employment	Qualification & Experience of the Employee	Date of commencement of Employment	Age	Last Employment held	Percentage of equity Share held by the employee in the Company	Whether any such employee is a relation of any Director
1	ANURUP ARORA	SVP BUSINESS DEVELOPMENT	41.70	Permanent	B.TECH, MBA	5-Jan-2019	38	-	-	No
2	SHOBHA SEKHRI	VP-BUSINESS DEVELOPMENT	30.00	Permanent	GRADUATE	16-Apr-2018	72	-	19.11	Yes
3	SANJAY BANATI	SENIOR VICE PRESIDENT	29.50	Permanent	B.COM	1-Sep-1988	60	-	-	No
4	RAMESH CHAND	GENERAL MANAGER	26.32	Permanent	MCA	7-Jan-2004	46	-	-	No
5	RAJ KRISHAN GUPTA	GENERAL MANAGER	23.65	Permanent	INTER CA	1-Mar-2009	62	-	-	No
6	GOVIND SINGH NEGI	DGM	21.97	Permanent	B.A.	15-May-2018	46	-	-	No
7	NEERJA SHARMA	MANAGER	20.21	Permanent	GRADUATE	01-Apr-2020	49	-	-	Yes
8	GAUTAM SEKHRI	VICE PRESIDENT	15.00	Permanent	GRADUATE	1-Nov-2016	71	-	-	Yes
9	BIBEK BANIYA *	AGM ACCOUNTS	14.73	Permanent	Bsc.	1-Oct-2009	50	-	-	No
10	JAGDISH JOSHI	AGM	13.96	Permanent	GRADUATE	01-Jul-2010	40	-	-	No

*\*Mr. Bibek Baniya not associated with effect from closing hours of January 13, 2024*

- b) Employed throughout the financial year with remuneration not less than Rs. 1.02 Crores per annum – None
- c) Employees whose remuneration was not less than 8.50 lacs per month (if employed for part of the financial year) – None
- d) Employees whose remuneration was in excess of that Managing Director/Whole Time Director/Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part thereof) – None

## ANNEXURE “ F “

### REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

#### 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Board of Directors of your Company strongly supports the principles of Corporate Governance. Emphasis is laid on transparency, accountability and integrity in all its operations and dealings with all the stakeholders. Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices, in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company.

Your Company’s policy with regard to Corporate Governance is an integral part of the Management and its pursuits of excellence, growth, and value creation, it continuously endeavors to leverage resources to translate opportunities into reality. Your Company believes that all its actions and operations must serve the underlying goal of enhancing overall stakeholders’ value on a sustained basis.

The Company’s corporate governance practices and disclosures are in compliance of the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“LODR”). The Company is conscious of its responsibility as a good corporate citizen.

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2024.

#### 2. BOARD OF DIRECTORS:

##### 2.1 BOARD OF DIRECTORS:

The composition of the Board during the year was in conformity with SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The company had a mix of executive and non-executive Directors as on March 31, 2024.

The Board of Directors comprised of 8 Directors of which 5 were non-executive, the details of the Board composition and category of the Board of Directors of the Company as on March 31, 2024 is given below:

Name of Director (DIN)	Category	Position	Date of Joining the Board	Attendance at last AGM (24th August, 2023)	No. of Directors hips in other Indian Public Limited Cos.	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# #	
						Chairmanship (s)	Membership (s)
Mr. Bhupinder Kumar Sekhri (DIN: 00087088)	Promoter, Executive, Non Independent Director	Managing Director	27/08/1996	Yes	Nil	Nil	Nil
Mr. Gaurav Sekhri (DIN: 00090676)	Promoter, Executive, Non-Independent Director	Joint Managing Director	03/10/2018	Yes	1	Nil	Nil
Mr. Subodh Kumar Sharma (DIN: 08947098)	Executive, Non-Independent Director	Whole Time Director	04/11/2020	Yes	Nil	Nil	Nil
Mr. Ashok Kumar Sood (DIN: 05120752)	Non-Executive, Independent Director	Director	29/09/2014	No	1	Nil	Nil
Mr. Sanjay Kumar Jain (DIN: 01014176)	Non-Executive, Independent Director	Director	20/10/2021	Yes	5	1	1
Ms. Bharati Chaturvedi (08572677)	Non-Executive, Independent Director	Director	24/05/2023	No	Nil	Nil	Nil
Mr. Krishna Prapoorna Biligiri (DIN: 10147631)	Non-Executive, Independent Director	Director	24/05/2023	No	Nil	Nil	Nil
Mr. Ashish Madan * (DIN: 00108676)	Non-Executive, Independent Director	Director	01/04/2019	Yes	Nil	1	3

**Notes:**

## The Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committees only of public limited company whether listed or not.

\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from closing hours on March 31, 2024, upon completion of tenure.

\*\* Mr. Dinesh Sharma (DIN: 07745988), resigned from the post of independent Director effective from December 07, 2023.

**2.2 Attendance of Directors at the meeting of the Board of Directors and last annual general meeting**

During the financial year 2023-24, the Board of Directors of the Company met 10 (Ten) times, the details of which along with attendance of Directors are as under;

Name of Director	Date and Number of Board of Directors Meeting#										Last Annual General Meeting 24-Aug-2023
	1	2	3	4	5	6	7	8	9	10	
	01-Apr-2023	24-May-2023	29-Jul-2023	04-Sep-2023	19-Sep-2023	20-Oct-2023	04-Nov-2023	07-Dec-2023	18-Jan-2024	29-Jan-2024	
Mr. Bhupinder Kumar Sekhri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gaurav Sekhri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Subodh Kumar Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sood	✓	✓	✓	✓	✓	✓	✓	✓	✓	•	•
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Bharati Chaturvedi *	n.a	n.a	✓	•	•	✓	✓	✓	✓	✓	•
Mr. Krishna Prapoorna*	n.a	n.a	✓	•	•	✓	✓	✓	✓	✓	•
Mr. Ashish Madan **	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Sharma **	✓	✓	✓	•	•	✓	✓	n.a	n.a	n.a	•

# Attendance of Board Meetings indicated is with reference to date of joining/cessation of the Director.

\* Ms. Bharati Chaturvedi and Mr. Krishna Prapoorna Biligiri appointed as an Independent Directors of the Company effective from May 24, 2023.

\*\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from the closing hours on March 31, 2024, upon completion of tenure; and Mr. Dinesh Sharma resigned from the post of independent Director effective from December 07, 2023

### 2.3 Name of other listed entities where Directors of the Company are Directors and the category of Directorship

Name of Director	Other listed entities in which concerned Director is a Director	No. of Chairmanship(s)/ Membership(s) of Committees in other listed entities	
		Chairmanship (s)	Membership (s)
Mr. Bhupinder Kumar Sekhri	-	-	-
Mr. Gaurav Sekhri	Tinna Trade Limited (Executive Director, Managing Director)	-	-
Mr. Subodh Kumar Sharma	-	-	-
Mr. Ashok Kumar Sood	-	-	-
Mr. Sanjay Kumar Jain	1. Suraj Industries Ltd (Non-Executive, Nominee Director); and 2. Shri Gang Industries and Allied Products Ltd (Non-Executive, Non-Independent Director)	-	-
Ms. Bharati Chaturvedi	-	-	-
Mr. Krishna Prapoorna Biligiri	-	-	-
Mr. Ashish Madan *	Tinna Trade Limited (Non-Executive, Independent Director)	-	2



#### **2.4 Disclosure of relationships between Directors inter-se**

No Directors are inter-se related to each other, except Mr. Gaurav Sekhri, Joint Managing Director of the Company, who is son of Mr. Bhupinder Kumar Sekhri, Chairman and Managing Director of the Company.

#### **2.5 Resignation of Independent Director**

Mr. Dinesh Sharma, Non-Executive Independent Director of the Company resigned from the office, on account of his pre-occupation and personal reasons due to which he was unable to devote time to the Company and there was no material reasons for such resignation

#### **2.6 Confirmation of criteria and conditions of Independent Directors**

The Company has received declaration that Independent Directors meets the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2024. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and LODR and are independent of the management.

#### **2.7 Skills / Expertise / Competencies of the Board of Directors**

The Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill. The Board of Directors oversees the overall functioning of the Company. It provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

Name of Director	Areas of Expertise/Skills/Competencies				
	Technical/Professional skills and specialized knowledge in relation to Company's business	Behavioral Skills	Business Strategy	Financial Management Skill	General Administration
Mr. Bhupinder Kumar Sekhri	✓	✓	✓	✓	✓
Mr. Gaurav Sekhri	✓	✓	✓	✓	✓
Mr. Subodh Kumar Sharma	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sood	✓	✓	✓	✓	✓
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓
Ms. Bharati Chaturvedi	✓	✓	✓	✓	✓
Mr. Krishna Prapoorna Biligiri	✓	✓	✓	✓	✓
Mr. Ashish Madan *	✓	✓	✓	✓	✓
Mr. Vaibhav Dange **	✓	✓	✓	✓	✓

\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from the closing hours on March 31, 2024, upon completion of tenure.

\*\* Mr. Vaibhav Dange appointed as an Non-Executive, Additional Independent Director of the Company effective from May 03, 2024

## 2.8 Brief Profile of the Current Board of Directors

### 1. Mr. Bhupinder Kumar Sekhri (Chairman & Managing Director)

Mr. Bhupinder Kumar is a visionary leader and having vast experience in the field of rubber & its processing. Under his leadership, the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives & strategies which positioned the company to current level.

### 2. Mr. Gaurav Sekhri (Joint Managing Director)

Mr. Gaurav Sekhri has experience of over 22 years in trading business. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing.

**3. Mr. Subodh Kumar Sharma  
(Whole Time Director)**

Mr. Subodh Kumar Sharma is carrying 27 years of cross-functional experience in Operation, Administration, Quality Control, Finance & Budgeting, Maintenance, and project management. He has spent almost two decades in the rubber industry across disciplines and has gained valuable hands-on experience in building, running and managing recycled rubber plants. He is a keen strategist with strong Communication, Administrative and Management skills.

**4. Mr. Sanjay Kumar Jain  
(Independent Director)**

Mr. Sanjay Kumar Jain is a dynamic professional with about 31 years of work experience in Investments, Funds Management, Strategy, M&A, Corporate Finance and Investor Relations. Since last 15 years, he has worked as an independent consultant working with Promoters/Senior Management of different companies. He had also co-founded an advisory business in M/s Taj Capital Partners Pvt. Ltd. and participated in events of Global Investors, Government and Policy makers.

**5. Mr. Ashok Kumar Sood  
(Independent Director)**

Mr. Ashok Kumar Sood is a qualified Civil Engineer, he has more than 35 years' experience in the field of infrastructure development specifically road infrastructure. He retired as Chief Engineer from Public Works Departments from State of Punjab.

**6. Ms. Bharati Chaturvedi  
(Independent Director)**

Ms. Bharati Chaturvedi is an Indian social entrepreneur who creates scalable, innovative solutions. She is the founder of an India based non-profit, Chintan, which means another way of thinking. Chintan converts waste into social wealth with a focus on green livelihoods and sustainability. Chintan has been deeply involved with policy making around waste and seeking practical solutions for waste collection and recovery including in the EPR framework.

**7. Dr. Krishna Prapoorna Biligiri  
(Independent Director)**

Dr. Krishna Prapoorna Biligiri is a Professor & Head of the Department of Civil & Environmental Engineering at the Indian Institute of Technology Tirupati, India. His interdisciplinary research and teaching experience include transportation pavement materials, design, maintenance, and rehabilitation; highway noise evaluation and modeling; sustainable & smart infrastructures.

**8. Mr. Vaibhav Dange \***  
**(Independent Director)**

Mr. Vaibhav Dange is an experienced advisor with a demonstrated history of working in the government administration industry; and a policy expert in Infrastructure, Governance, Business Management and Sustainable Mobility. He is and has been associated with National Highway Authority of India; and Ministry of Road Transport and Highways; and Federation of Indian Chambers of Commerce and Industry.

*\*appointed as an Non-Executive, Additional Independent Director of the Company effective from May 03, 2024*

**2.9 Performance evaluation criteria for independent directors:**

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee and approved by the Board. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, 2015, as amended from time to time.

**The Company adopted the following criteria to carry out the evaluation of Independent Directors, which is in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015:**

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent Director.

**The Evaluation process of Independent Directors and the Board will consist of two parts:**

- Board Member Self Evaluation; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as Director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable is distributed to each Board Member. Consequently, the Board members complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

Apart from the above, the N&RC will carry out an evaluation of every Director’s performance. For this purpose, the N&RC review the Tabulated Report. The NRC provide feedback to the Board on its evaluation of every Director’s performance and based on such feedback, the Board recommends appointments, re-appointments and removal of the non-performing Directors of the Company.

**2.10 Remuneration policy and details of remuneration paid to directors:**

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- ii. Motivate KMP and Senior Management to achieve excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, and contribution to PF and Gratuity.

No remuneration was paid to the non-executive Directors of the Company, except sitting fee paid to eligible Independent Directors, for attending the Board of Directors Meeting as approved by the Board of Directors.

Name of Director and Designation	Sitting Fee (Amount’ in INR)
Mr. Sanjay Kumar Jain, (Non-Executive-Independent Director)	40,000
Ms. Bharati Chaturvedi, (Non-Executive-Independent Director)	40,000
Mr. Krishna Prapoorna Biligiri, (Non-Executive-Independent Director)	40,000

The details of remuneration paid to the Executive Directors during the Financial Year 2023-24 are as given below:

Name of Director and Designation	Remuneration (Rs. In lacs)	Period of appointment
Mr. Bhupinder Kumar Sekhri - Managing Director	360.00	Till March 31, 2025
Mr. Gaurav Sekhri, Joint Managing Director	30.00	Till Sept 09, 2025
Mr. Subodh Kumar Sharma, Whole time Director	46.83	Till Nov 03, 2026

**Note:**

- The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole.
- None of the Directors were granted any stock options during the year under review.
- There are no severance fees to be paid to any of the Directors as per the terms of their appointment

**3. AUDIT COMMITTEE:**

The Company has a duly constituted Audit Committee. The constituted Audit Committee meets the requirements and has the terms and roles as specified as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

**The Broad terms of reference of Audit Committee are:**

- Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with the management the financial statements and auditor’s report thereon before submission to the Board, focusing primarily on:
  - Matters to be included in the Directors 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.
  - Changes to any accounting policies and practices.
  - Major accounting entries based on the exercise of judgement by Management

Significant adjustments if any, arising out of findings of statutory auditors, cost auditors of the Company.

Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.

Disclosure of any related party transactions.

Modified opinion (s) in the draft audit report.

- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company’s statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, 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.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The composition of the Audit Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

	<b>Name of the Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Chairman
2	Mr. Ashish Madan*	Non-Executive, Independent Director	Member
3	Mr. Ashok Kumar Sood	Non-Executive, Independent Director	Member

\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from the closing hours of March 31, 2024, upon completion of tenure.

During the financial year 2023-24, the Audit Committee of Board of Directors of the Company met six (6) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of Audit Committee Meetings					
	01-Apr-2023	24-May-2023	29-Jul-2023	20-Oct-2023	18-Jan-2024	29-Jan-2024
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sood	✓	✓	✓	✓	✓	●
Mr. Ashish Madan*	✓	✓	✓	✓	✓	✓

#### 4. NOMINATION & REMUNERATION COMMITTEE:

The Company has a duly constituted Nomination and Remuneration Committee (“N&RC”). The constituted Audit Committee meets the requirements and has the terms and roles as specified as per the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Broad terms of reference of Nomination and Remuneration Committee are:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director’s performance.\
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.



The composition of the Nomination and Remuneration Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

	<b>Name of the Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Chairman
2	Mr. Ashish Madan*	Non-Executive, Independent Director	Member
3	Mr. Ashok Kumar Sood	Non-Executive, Independent Director	Member

\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from the closing hours of March 31, 2024, upon completion of tenure.

During the financial year 2023-24, the Nomination and Remuneration Committee of Board of Directors of the Company met two (2) times, the details of which along with attendance of Directors/Members are as under;

<b>Name of Director</b>	<b>Date of Nomination and Remuneration Committee Meetings</b>	
	<b>29-Jul-2023</b>	<b>18-Jan-2024</b>
Mr. Sanjay Kumar Jain	✓	✓
Mr. Ashish Madan*	✓	✓
Mr. Ashok Kumar Sood	✓	✓

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (“SRC”) constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Stakeholders Relationship Committee are as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
- 2) To periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company’s Shareholders / Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- 3) To follow-up on the implementation of suggestions for improvement, if any.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To consider and resolve the grievances of the security holders of the company.

The composition of the Stakeholders Relationship Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

	Name of the Members	Category	Designation
1	Mr. Ashish Madan*	Non-Executive, Independent Director	Chairman
2	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Member
3	Mr. Ashok Kumar Sood	Non-Executive, Independent Director	Member

*\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from the closing hours of March 31, 2024, upon completion of tenure.*

During the financial year 2023-24, the Stakeholders Relationship Committee of Board of Directors of the Company met six (6) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of Audit Committee Meetings					
	01-Apr-2023	24-May-2023	29-Jul-2023	20-Oct-2023	18-Jan-2024	29-Jan-2024
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sood	✓	✓	✓	✓	✓	●
Mr. Ashish Madan*	✓	✓	✓	✓	✓	✓

Mr. Vaibhav Pandey (resigned from the office with effect from closing hours of Feb 28, 2024), was the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges. The address and contact details are as given below:

Address: 6 Tinna House, Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030  
 Phone : + 91 11 49518530  
 Fax : + 91 11 2680 7073  
 Email : investor@tinna.in

#### INVESTOR GRIEVANCE REDRESSAL

The Company received three (3) investor complaints lodged to regulatory authority, during the Financial Year 2023-24, and that was redressed by the Company and its Registrar and Share Transfer Agent within the prescribed time. There was no complain pending as on March 31, 2024.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (“CSR”) constitution and terms of reference are in compliance with provisions of the Companies Act, 2013

The terms of reference of the CSR Committee are as follows:

- 1 To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
- 2 To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
- 3 To approve the Annual Report on CSR activities to be included in the Director’s Report forming part of the Company’s Annual Report and Attribute reasons for short comings in incurring expenditures.
- 4 To monitor the CSR policy of the Company from time to time; and
- 5 To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.

The composition of the Stakeholders Relationship Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

	Name of the Members	Category	Designation
1	Mr. Ashish Madan*	Non-Executive, Independent Director	Chairman
2	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Member
3	Mr. Subodh Kumar Sharma	Executive Director	Member

*\* Mr. Ashish Madan ceased to be Independent Director of the Company effective from the closing hours of March 31, 2024, upon completion of tenure.*

During the financial year 2023-24, no CSR Committee meeting was held

## 7. GENERAL BODY MEETINGS:

### a) ANNUAL GENERAL MEETINGS:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding Three years and the Special Resolutions passed there at, are as under:

Financial Year	Date and Time	Venue	Special Resolutions Passed
2022-23	36th AGM held on 24th Aug, 2023 at 11:00 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>1. To consider and approve the appointment of Mr. Krishna Prapoorna Biligiri (DIN: 10147631), as an Non-Executive, Independent Director</li> <li>2. To consider and approve the appointment of Mrs. Bharati Chaturvedi (DIN: 08572677), as an Non-Executive, Independent Director</li> <li>3. To consider and approve the remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Chairman and Managing Director</li> <li>4. To consider and approve the guarantee(s)/ providing security(ies) in favour of ICICI Bank Limited on behalf of TP Buildtech Pvt Ltd for an aggregate amount not exceeding Rs. 30 crores.</li> <li>5. To consider and approve the alteration of Memorandum of Association for amendment of Authorized Share Capital for Rs. 20 crores divided into 2 crores equity shares of Rs. 10/- each.</li> <li>6. To consider and approve the alteration of Articles of Association of the Company.</li> <li>7. To consider and approve the issuance of bonus shares in the ratio of 1:1 of Rs. 10/- each, fully paid up.</li> <li>8. To consider and approve Tinna Rubber &amp; Infrastructure Limited – Employee Stock Option Plan 2023.</li> <li>9. To consider and approve the grant of employee stock options to the eligible employees of subsidiary company (ies) of the Company under Tinna Rubber &amp; Infrastructure Limited – Employee Stock Option Plan 2023.</li> <li>10. To consider and approve the grant of employee stock options to the eligible employees of associate company (ies) of the Company under Tinna Rubber &amp; Infrastructure Limited – Employee Stock Option Plan 2023</li> </ol>

Financial Year	Date and Time	Venue	Special Resolutions Passed
2021-22	35th AGM held on 30th Jun, 2022 at 10:00 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>To consider and approve the re-appointment of Mr. Sanjay Kumar Jain (DIN: 01014176), as a Non-Executive, Independent Director</li> <li>To consider and approve the re-appointment of Mr. Dinesh Sharma (DIN: 07745988), as a Non-Executive, Independent Director</li> <li>To consider and approve the re-appointment and remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), as Managing Director of the Company</li> <li>To consider and approve the guarantee(s) / providing security(ies) in favour of Canara Bank on behalf of TP Buildtech Pvt Ltd for an aggregate amount not exceeding Rs. 20 crores.</li> </ol>
2020-21	34th AGM held on 11th Sep, 2021 at 10:00 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>To consider and approve the appointment of Mr. Rajendar Parshad Indoria (DIN: 06600912), as a Non-Executive, Independent Director</li> <li>To consider and approve the remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company</li> <li>To consider and approve the guarantee(s) / providing security(ies) in favour of Canara Bank on behalf of TP Buildtech Pvt Ltd for an aggregate amount not exceeding Rs. 15 crores</li> </ol>

b) EXTRA ORDINARY GENERAL MEETING:

Financial Year	Date and Time	Venue	Special Resolutions Passed
2023-24	35th AGM held on 30th Jun, 2022 at 10:00 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>To consider and approve the re-appointment and remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company</li> <li>To consider and approve the remuneration of Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company</li> </ol>

c) POSTAL BALLOT EXERCISE:

During the year 2023-24, no Postal Ballot was exercised. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a special resolution through Postal Ballot.

## 8. MEANS OF COMMUNICATION:

A) QUARTERLY RESULTS: The Company provides quarterly, half yearly and annual results to the Stock Exchanges immediately after they are approved by the Board.

B) PUBLICATION OF RESULTS: The quarterly, half yearly and annual results of the Company are published in the prescribed format within prescribed time in one of the English (Times of India/Economic Times/Financial Express etc.) and in one of the Hindi language (Navbharat Times/Jansatta etc.) newspapers.

C) WEBSITE: The Company's website [www.tinna.in](http://www.tinna.in) contains a separate dedicated section "Investor Zone" wherein all the information are posted regularly prescribed under the SEBI (LODR) Regulations and Companies Act, for the shareholders/stakeholders are available, including but not limited to the Financial Results, Annual Reports, Shareholding Pattern, Policies, Investors' contact details, various corporate notices/announcements etc. and other information as required under applicable provisions of the Act read with rules made thereunder and SEBI LODR Regulations

Earnings call, Investor Meet and Presentations made to the institutional investors/analysts, earnings call transcripts and Audio Recordings of Earnings call are submitted to the Stock Exchanges as well as uploaded on the Company's Website

## 9. GENERAL SHAREHOLDERS INFORMATION:

a). Annual General Meeting (Date, Time & Venue)

Friday, August 02, 2024 at 11.00 AM IST, through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility

b). Financial Year

April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2023 to March 31, 2024)

c). Dividend Payment and Book Closure

The Books for transfer of share and register of members will be closed from Saturday, July 27, to Friday, Aug 02, 2024 (both days inclusive)

The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on July 26, 2024 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on July 26, 2024. The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.

- d) Name and Address of the Stock Exchange where the securities of company are listed and confirmation for payment of their listing fee
1. The equity share of the Company on following stock exchanges:-  
BSE LIMITED (“BSE”)  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
  2. Calcutta Stock Exchange Limited (“CSE”)  
7, Lyons Range, Kolkata 700001
  3. It is hereby confirmed that Listing fees of BSE & CSE has been duly paid
- e) Stock Code and ISIN: Scrip code of the Company at BSE is 530475 and ISIN is INE015C01016.

## 10. MARKET PRICE DATA:

The monthly high/low market price of the shares and the quantities traded during the year 2023-24 on BSE Limited is as under:

Month	Month’s High Price	Month’s Low Price
April	469.00	349.00
May	611.00	436.00
June	555.00	485.50
July	848.00	504.00
August	833.00	730.00
September *	848.60	420.00
October	477.05	414.00
November	660.00	450.00
December	630.00	516.65
January	729.00	539.80
February	770.00	621.15
March	760.00	580.00



*\* The share price of the Company has been adjusted in proportionate of Bonus Shares issued in the ratio of 1:1 vide shareholder's resolutions dated August 24, 2023; and allotted vide Board resolution dated September 19, 2023*

## **11. REGISTRAR & SHARE TRANSFER AGENTS:**

M/s Alankit Assignments Limited  
Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055  
Phone: +91-11-42541234/ 23541234, Fax: 91-11- 41543474  
Website: [www.alankit.com](http://www.alankit.com), Email: [rta@alankit.com](mailto:rta@alankit.com)  
Contact Person: Mr. J. K. Singla

## **12. SHARE TRANSFER/TRANSMISSION SYSTEM:**

M/s Alankit Assignments Limited ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares, other corporate action etc. on regular basis in compliance of various provisions of the laws, as applicable.

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All the requests received from shareholders for transfer/transmission etc. were/are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law

The Company obtains from a Company Secretary in Practice, based on the certificate and declaration provided by the Registrar and Transfer Agent, a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of such certificate with the Stock Exchanges.

### 13. DISTRIBUTION OF SHAREHOLDING:

The distribution of shareholding by size as on March 31, 2024 is given below:

	No. of Equity Shares	No. of Shareholders	% of Shareholders	Number of Shares held	% of shareholding
1	1-500	20,887	96.20	12,43,161	7.26
2	501-1000	445	2.05	3,25,954	1.90
3	1001-5000	288	1.33	6,07,009	3.55
4	5001-10000	40	0.18	3,11,976	1.82
5	10001-above	51	0.24	1,46,41,400	85.47
<b>Total</b>		<b>21,711</b>	<b>100.00</b>	<b>1,71,29,500</b>	<b>100.00</b>

### 14. SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Category Code	Category Code	Number of shareholders	Total number of shares	% of share capital held
(A)	<b>Promoter &amp; Promoter Group</b>			
(1)	Indian	10	1,25,97,894	73.55
(2)	Foreign	0	0	
Total Promoter & Promoter Group (A)		10	1,25,97,894	73.55
(B)	<b>Public Shareholding</b>			
(1)	FII/FPIs	1	1,27,528	0.74
(2)	Central/State Government	1	56,400	0.33
(3)	IEPF	1	4,62,538	2.70
(4)	NRIs	287	1,13,142	0.66
(5)	Body Corporate	74	5,30,730	3.10
(6)	Resident Individuals	21,126	31,62,924	18.47
(7)	Resident HUFs	209	78,227	0.46
(8)	Clearing Members	2	117	0.00
Total Public Shareholding (B)		21,701	45,31,606	26.45
<b>Total (A+B)</b>		<b>21,711</b>	<b>1,71,29,500</b>	<b>100.00</b>

## 15. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for shares to be held in electronic form i.e. de-mat facility. As on March 31, 2024 the status of shares held in electronic form was as under:-

Depository/Type	Number of Shares held	% of shares held
NSDL	1,48,88,474	86.92
CDSL	19,86,596	11.60
Physical	2,54,430	1.49
<b>Total</b>	<b>1,71,29,500</b>	<b>100.00</b>

## 16. PLANT LOCATIONS:

Sr. No.	Location	Address
1	Panipat	Refinery Road, Village Rajapur, Panipat-132103
2	Gummindipoondi	No-17, Chithur Natham Village, Poovalanbedn Post ,Via-Kavaran Path Gummindipoondi Taluk, Thiruvallur Dist. Tamilnadu- 601206
3	Haldia	CRMB Plant, Near Oil Jetty & Drum Plant I.O.C Refinery Complex, Haldia Refinery Medinipur (East) West Bengal -721606
4	Wada	Pali, Near Borohipada, Jawahar Road, Taluka – Wada, Post Office – Posheri, Dist Thane, Maharashtra – 421 303
5	Varle	Varle, Taluka Wada, District Palghar, Maharashtra-421303
6	Oman	GLOBAL RECYCLE LLC PLOT NO.: 314 & 403, Saham Al Saniya (Industrial Area) North Al Batinah, Saham, Sultanate of Oman

## 17. ADDRESS FOR CORRESPONDENCE:

Registered Office:

6, Tinna House, Sultanpur, Mandi Road, Mehrauli, New Delhi - 110030

Designated e-mail-id for investor's services is [investor@tinna.in](mailto:investor@tinna.in)

Investors Correspondence:

M/s Alankit Assignments Limited

Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055

Phone: +91-11-42541234/ 23541234, Fax : 91-11- 41543474

Website: [www.alankit.com](http://www.alankit.com)

Email: [rta@alankit.com](mailto:rta@alankit.com)

## 18. CREDIT RATING

Details of credit ratings obtained from CARE Ratings Limited along with revisions thereto during the Financial Year 2023-2024 are furnished herein below:

Particulars	Rs. In Crores	Reaffirmed Rating	Rating Action
Long Term Bank Facilities	59.35 (Enhanced from 52.16)	CARE BB+; Stable	CARE BB+; Stable (Revised from CARE BB; Stable)
Long Term/Short Term Bank Facilities	19.15 (Enhanced from 15.84)	CARE BB+; Stable/CARE A4+	CARE BB+; Stable/CARE A4+ (Revised from CARE BB; Stable/CARE A4)
<b>Total Facilities</b>	<b>78.50</b>		

## 19. DISCLOSURES:

- i) There were no materially significant related party transactions which could conflict with the interests of the Company. The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 43 of the notes to standalone audited financial statements of the Company for the year ended March 31, 2024.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis.

- ii) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except delay in filing delay in filing pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 31.03.2022 & penalty was imposed by BSE & consequently paid by the Company.
- iii) Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website [www.tinna.in](http://www.tinna.in)

- iv) The Company did not had any material subsidiary during the year, as on March 31, 2024, the company had following two foreign subsidiaries, namely:-
  1. Global Recycle LLC, Muscat, Oman, the company started its operations during the year 2023)
  2. Tinna Rubber B.V., Amsterdam, Netherland, the company is yet to commence its business
- v) COMPLIANCE WITH ACCOUNTING STANDARDS: In the preparation of the financial statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There has been no change in accounting policies of the company during the year from the last financial year.

## 20. UNCLAIMED DEMAT SUSPENSE ACCOUNT:

The Company issued and allotted bonus shares during financial year 2023-24 and consequently opened demat/unclaimed suspense account namely "TINNA RUBBER AND INFRASTRUCTURE LIMITED SUSPENSE DEMAT ACCOUNT".

The Company and its RTA is following the due procedures and process to transfer the unclaimed bonus equity shares, lying in the such account to the eligible/entitled shareholders in accordance with applicable regulations made thereunder by SEBI in this regard

The relevant disclosure for the foregoing account is mentioned herein below:-

Sr. No.	Description	Particulars
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Not Applicable
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of Shareholders – 13 Number of Shares – 1170
(c)	Number of shareholders whom shares were transferred from suspense account during the year	Number of Shareholders – 13 Number of Shares - 1170
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of Shareholders – 1435 Outstanding shares – 2,61,275

Further, the voting rights on shares shall remain frozen till the rightful owner of such shares claims the shares

**21. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:**

As on March 31, 2024, the details of senior management of the company is as follows:-

Sr. No.	Name	Designation	Date of Cessation (change, if any, since the close of previous financial year)
1	Mr. Subodh Kumar Sharma	Chief Operating Officer	--
2	Mr. Ravindra Chhabra	Chief Financial Officer	--
3	Mr. Vaibhav Pandey	Company Secretary	February 28, 2024

## 22. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance of Corporate Governance Report as mentioned in sub- paras (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations, 2015, except certain instances as mentioned herein below:

- a) There was a delay in getting approval of Shareholders for re-appointment of WTD in terms of Regulation 17(1C) of SEBI (LODR), Regulations, 2015
- b) There was a delay in reporting under Regulation 31(4) of SEBI Substantial Acquisition of Shares & Takeover), Regulations, 2011
- c) There is was delay in submitting report for the quarter ended September 30, 2023 in terms of Regulation 76(5) of SEBI (Depositories & Participants), Regulation 2018

The Company has duly complied with the requirements specified in Regulation 17 to 27 and Regulation 46 (2) of SEBI LODR Regulations, except certain instances mentioned elsewhere in this report. All the requisite disclosures as per Schedule V of LODR are provided in this report

## 23. ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has not adopted any non mandatory requirements as mentioned in Part E of Schedule-II of SEBI LODR Regulations, except stated elsewhere in the report.

### A) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT AND DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT:

The Board of Directors of the Company adopted a revised Code of Conduct for Board Members and Senior Management. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

As provided under erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2024. A declaration by the Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith as "Annexure-K".

### B) NON-DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:

Certificate from the Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as "Annexure-J"

**C) COMPLIANCE CERTIFICATE BY AUDITORS/PRACTICING COMPANY SECRETARY:**

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under clause Schedule V (E) of the SEBI (LODR) Regulations, 2015, is attached to this report as “Annexure-G”

**D) TOTAL FEES TO STATUTORY AUDITORS ON CONSOLIDATED BASIS:**

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N), the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for the year ended on March 31, 2024 is given below:-

Particulars	Amount' INR in Lakhs
Services as Statutory Auditors (including quarterly audits and tax audit)	14.50
Services for tax matters	2.50
Other matters	0.57
Re-imburement of out-of-pocket expenses	3.92
<b>Total</b>	<b>21.49</b>

**E) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Disclosure of complaints as on March 31, 2024 are as under

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year.
NIL	NIL	NIL

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Ravindra Chhabra**  
Chief Financial Officer

New Delhi  
July 02, 2024

Office Address: 6, Tinna House,  
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030



## ANNEXURE “ G “

### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

**Tinna Rubber And Infrastructure Limited**

I have examined the compliance of the conditions of Corporate Governance by the **Tinna Rubber And Infrastructure Limited** (‘the Company’) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 generally complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2024 referred in para 1 above, except there was a delay in getting approval of Shareholders for re-appointment of WTD in terms of Regulation 17(1C) of SEBI (LODR), Regulations, 2015.

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.

**For Ajay Baroota & Associates**  
**Company Secretaries**

Sd/-

**CS Ajay Baroota**  
**Proprietor**

**FCS-3495, CP No. -3945**

**UDIN: F003495F000631606**

**PR : 2071/2022**

Date: July 01, 2024

Place: Delhi

## ANNEXURE “ H “

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. ECONOMIC OVERVIEW

##### Global Economic Overview

In 2023, the global economy experienced moderate growth, with a GDP increase of 2.9%, down from 3.2% in 2022. This slower growth was influenced by the persistent Russia-Ukraine conflict, high interest rates, and inflationary pressures. However, the reopening of China's economy post-pandemic and a reduction in the European energy crisis provided positive counterbalances. Global inflation, though projected to decrease to 6.5% in 2023, remained a significant concern.

In 2022, global inflation reached 8.8%, the highest in decades. US consumer prices surged by 6.5%, marking the highest increase in four decades. The Federal Reserve responded by raising its benchmark interest rate to its highest level in 15 years. These factors collectively contributed to moderated global spending, disrupted trade, and increased energy costs, slowing down global economic growth

##### Impact of Russia-Ukraine War on Recycled Rubber Market

The Russia-Ukraine war has significantly impacted the recycled rubber market by disrupting global supply chains and driving up raw material prices. The conflict has led to shortages in essential inputs for rubber production, such as natural and synthetic rubber, resulting in higher operational costs for manufacturers. Economic sanctions and trade restrictions have further complicated the export and import of rubber products, exacerbating market strain. Consequently, manufacturers are increasingly seeking alternative sources and investing in local production capabilities, which has boosted the demand for recycled rubber as a cost-effective and sustainable solution.

The increase in energy prices in Europe, a direct consequence of the war, has disrupted the supply of gas, which is essential as fuel for power plants. This shortage has prompted a shift towards using End-of-Life Tyres (ELTs) as an alternative fuel source for energy needs in Europe. This development has created new competition for us as it has resulted in an alternate use for these waste tyres accumulated in Europe.

##### Regional Analysis

The Asia Pacific region leads in both the production and consumption of recycled rubber, driven by the booming manufacturing sectors in countries like India and China. These nations are seeing increased demand for sustainable materials as they prioritize eco-friendly practices. This shift has led to significant growth in the adoption of recycled rubber across various industries, including automotive, construction, and footwear. The region's strong infrastructure development and commitment to circular economy principles are further propelling the recycled rubber market.

Additionally, several governments in Asia Pacific are actively promoting sustainable practices through regulatory frameworks and incentives. Stringent environmental regulations are encouraging industries to adopt recycled materials, with recycled rubber being a key choice. Governments are also creating a favourable environment for the recycled rubber market by offering incentives to businesses that incorporate sustainable materials into their supply chains.

### Key Takeaways

The global recycled rubber market is anticipated for significant growth fuelled by rising demand for recycled rubber from end-use sectors like automotive & aircraft tyres.

Strategic partnerships, collaborations, product launches and product developments are crucial for securing parts, components, and expertise.

The Asia Pacific region is expected to continue its dominance, driven by increasing sales of personal vehicles and technology transfer within the automotive industry. China and India have experienced a significant surge in automotive production in recent times.

### Indian Economic Review

India demonstrated remarkable resilience amidst global challenges, achieving an estimated economic growth of 6.8% in FY 2022-23. This growth was driven by robust domestic consumption, increased government spending, and a thriving manufacturing sector. India retained its position as the fifth-largest global economy and emerged as the second-fastest-growing G20 economy.

The government's strategic focus on capital expenditure, which saw a 35% increase, played a crucial role in sustaining economic momentum. Total gross tax collections for FY 2022-23 reached INR 18.10 lakh crore, marking a 22% increase from the previous fiscal year. India's monthly goods and services tax (GST) collections also hit record highs, reflecting the strength of the domestic market.

Per capita income nearly doubled over nine years to INR 172,000, with a 15.8% rise over the previous year. India's GDP per capita stood at USD 2,320 as of March 2023, nearing the threshold of USD 2,500, which typically signals a significant increase in consumption across countries. India is projected to maintain a growth rate of 6.8% in FY 2023-24, driven by capital expenditure, improved capacity utilization, and a better trade deficit outlook.

### Government's Task Force Initiative

India's commitment to sustainable infrastructure development has been further bolstered by the Government of India's recent initiative to constitute a Task Force focused on the use of Bitumen/Modified Bitumen in National Highways Projects. The Task Force, established under the direction of the Hon'ble Minister of Road Transport and Highways, is tasked with several key mandates.

These include recommending the appropriate type and grade of bitumen for different climatic zones considering factors such as ambient temperature, rainfall, and traffic loading intensity. Additionally, the Task Force will provide recommendations for maximizing the use of waste materials such as plastic, crumb rubber, and bio-bitumen in road construction.

This initiative is positive for tyre recycling companies, as it underscores the government's commitment to recycling and environmental sustainability. By promoting the use of crumb rubber and other recycled materials, the government is supporting the growth of the recycling sector, which is crucial for reducing waste and fostering a circular economy.

## 2. INDUSTRY STRUCTURE AND DEVELOPMENT

### Overview

As natural resources dwindle, recycling has become a cornerstone of sustainable development globally. The rubber industry, particularly the recycled rubber sector, has gained importance due to the increasing need for sustainable practices. End-of-life tyres (ELTs) have transitioned from being considered waste to becoming a valuable resource. The recycled rubber market was valued at USD 1.2 billion in 2023 and is projected to grow to USD 2.8 billion by 2031, driven by the automotive sector's demand and rising environmental awareness. The increasing inclination of manufacturers towards rubber recycling, driven by rising natural rubber prices, is expected to significantly boost the global recycled rubber market over the forecast period. The automotive industry's demand for recycled rubber, due to its resistance to heat and ultraviolet light, is a key factor propelling market growth. Additionally, the growing use of recycled rubber in footwear manufacturing and rising environmental awareness, as recycled rubber is eco-friendly, are further driving market expansion. However, the introduction of products made from innovative elastomer-based materials poses a significant restraint to the growth of the global recycled rubber market.

### Tinna Rubber and Infrastructure Limited (TRIL)

Tinna Rubber and Infrastructure Limited (TRIL) has established itself as a pioneer in the recycled rubber industry. The company is renowned for its Crumb Rubber Modifier (CRM) for bitumen, which has been used in laying over 100,000 lane kilometers in India. TRIL's efforts in converting waste to wealth have set a benchmark in the industry. The company aggressively promotes the recycling of Truck/Bus Radial (TBR) tyres for use in new tyres, conveyor belts, and road construction.

TRIL stands out as the only company in India manufacturing rubber-based products for both road bitumen and non-road industries. It produces value-added products from steel reconditioning and ensures a steady supply of ELTs from regions like the Middle East, Africa, and Europe. With manufacturing facilities strategically located across India, TRIL has captured a substantial market share by maintaining high quality, reliability, and customer satisfaction.

TRIL holds a significant market share of over 60%, maintains long-term partnerships with petrochemical Companies and working closely India's leading construction companies. TRIL manufactures all grades of Cationic Bitumen Emulsions meeting BIS standards provides a durable and cost-effective solution for new construction and maintenance of wearing courses.

TRIL is one of the world's largest MRP producers. We Utilize an indigenously developed Ambient Grinding Process for production, with matured application in tyre/conveyor belts, MRP exhibits a prime example of Circular Economy. Hi-tensile Ultrafine reclaim rubber/Crumb Rubber/Tyre Crumb is 100% strained and devulcanized rubber which is compliant with REACH, PAH, and RoHS regulations

## Segment-wise or Product-wise Performance

### Infrastructure Segment

The infrastructure segment experienced robust growth, driven by increased highway construction efforts. The segment saw a 16% increase in volume and a 28.5% increase in revenue on a quarter-on-quarter basis. The total revenue for this segment in FY 2024 was INR 1,878 million, up from INR 1,446 million in FY 2023

### Industrial Segment

The industrial segment also showed promising growth, with a 13% increase in volume QoQ for MRP (micronized rubber powder). The total revenue for this segment in FY 2024 was INR 922 million, up from INR 813 million in FY 2023. Notably, there was a 100% quarter-on-quarter volume growth in MRP from export accounts, demonstrating the segment's expanding international reach

### Consumer Segment

There was a 150% YoY increase in volume from rubber mats, brake pads, and other consumer applications. The total revenue for this segment in FY 2024 was INR 367 million, up from INR 215 million in FY 2023. The consumer segment, particularly the turf segment, has witnessed a 15% volume growth on a QoQ basis and a 135% increase in volume on a YoY basis.

### Steel Segment

The steel segment experienced a 27% QoQ increase in revenue, driven by higher levels of tyre crushing. The total revenue for this segment in Q4 - FY 2024 was INR 132 million, up from INR 118 million in Q4 FY 2023. Over 20% growth in steel abrasive sales was noted on a QoQ basis

## Operational Highlights

**Increased Tyre Crushing Volume:** Achieved a 30% year-on-year increase in tyre crushing volume, demonstrating enhanced operational efficiency and market demand.

**Impact of the Red Sea:** The impact of the Red Sea increased input costs approximately by 10% during the year.

**Investment in Solar Energy:** Announced the establishment of a 1.2 MW solar plant, scheduled to be operational by Q2, which will generate 1.6 million units annually, significantly contributing to our renewable energy portfolio.

**Interest Rates Reduction:** Reduced interest rates by 1% compared to the previous year, resulting in savings of INR 6 million, enhancing our financial stability.

**Debt Equity Ratio:** Improved debt-equity ratio to 0.46 from 0.59, excluding the impact of a term loan amounting to INR 254.5 million.

**Credit Cycle:** Shortened the average credit cycle to 32 days from 40 days, reflecting improved efficiency.

**Inventory Turnover Ratio:**

Improved inventory ratio to 9.14 from 8.47 year-on-year.

Debtor Turnover Ratio: Debtor Turnover Ratio increased from 9.09 to 11.73

Interest Coverage Ratio: Interest Coverage Ratio improved to 8.52 from 4.77 year-on-year

Current Ratio: decreased to 1.07% from 1.32% year-on-year

Operating Profit Margin: Operating Profit Margin improved to 16.45% from 12.30% year-on-year

Net Profit Margin: improved net profit margin to 11.10% from 7.38% year-on-year

Change in RONW/ROCE and explanation thereof: increased to 27.60% from 22.24% year-on-year

**Other Developments**

**IATF Certification:** TRIL achieved IATF certification for its Wada and Gummidipoondi units.

**Membership:** TRIL is the only Indian company representing the country as a member of the "RUBBERIZED ASPHALT FEDERATION" USA.

**Credit Rating:** TRIL's credit rating was upgraded to BB+ by CARE during Q2 FY24, with further improvements anticipated in FY 25.

**Acquisition:** TRIL acquired Global Recycle LLC, a tyre recycling company in Oman, investing INR 127.5 million.

**CAPEX:** TRIL made a capital expenditure of INR 450 million for greenfield projects, including a passenger car tyre recycling plant in Maharashtra and a plastic and rubber composites facility in Panipat, Haryana.

**ESOP Scheme:** TRIL introduced an ESOP scheme for its leadership team.

## Project Initiatives

**Varle Plant:** In FY 2024, TRIL initiated a capex of INR 440 million to establish a state-of-the-art tyre recycling plant in Varle, Maharashtra. The plant was commissioned in record time and commenced production in February 2024. It has the capacity to recycle approximately 60,000 MT of passenger radial tyres annually. The plant contributed INR 30 million in revenue in FY 2024, with an expected contribution of INR 750 million to INR 1,000 million in FY 2025.

**Oman Plant:** TRIL acquired its maiden overseas facility in Oman, investing USD 1.5 million, and named it Global Recycle LLC. Production commenced in July 2023, processing approximately 5,000 MT of end-of-life tyres in its first year. The facility generated USD 1.56 million in revenue, with a net EBITDA profit of USD 170,464. The plant has a capacity to process 15,000 MT of waste tyres annually and is currently exporting goods to India and Sri Lanka.

**Thermoplastic Elastomer Plant:** TRIL set up a thermoplastic elastomer plant within its existing tyre recycling facility in Panipat. The plant, commissioned and operational since March 2024, serves as a pilot with a capacity to process 6,000 metric tons of plastic/rubber components annually. Active R&D is underway to develop customized products with diverse applications, including compounds for footwear, automobile parts, and rubber-molded goods. Commercial sales are anticipated to commence in Q2 FY 25.

## TP Buildtech Insights

Established in 2012, TP Buildtech specializes in concrete waterproofing admixtures, cement admixtures, and superplasticizer admixtures. The company operates manufacturing units in Wada and Bawal, supported by exclusive R&D centers in Navi Mumbai, New Delhi, and Kolkata. Future production sites are planned for the eastern and northern regions of India. The company is planning to introduce a new range of products like accelerators and SNF admixtures for concrete, which will commence in Q4.

### Financial Performance

TP Buildtech reported sales of INR 6,402 lakh in FY 23-24, up from INR 6,083 lakh in FY 22-23. EBITDA also showed significant growth to 14%, up from 7% doubling in FY24. The company's ability to customize products and its strong presence in Western India have been key drivers of its success. TP Buildtech aims to grow by 30% in FY 25 over FY 24 with the introduction of new product ranges and expansion into Northern and Eastern India.

## 3.OUTLOOK

### Extended Producer Responsibility (EPR)

The EPR policy, notified in July 2022, mandates that producers, importers, and brand owners are responsible for the end-of-life management of their products. This includes collection, recycling, and safe disposal, ensuring minimal environmental impact. The EPR policy aims to enhance recycling rates, reduce landfill waste, and promote the circular economy.

## Impact on TRIL and the Recycling Industry

The EPR policy has significant implications for TRIL and the recycling industry:

**Market Demand:** The mandatory recycling targets set by the EPR policy are expected to boost the demand for recycled materials, benefiting companies like TRIL.

**Revenue Growth:** TRIL's registration with the CPCB and the sale of EPR credits contributed INR 66 million to the company's revenue in FY24.

**Sustainability:** The policy supports sustainable practices, aligning with TRIL's commitment to environmental stewardship.

**Industry Growth:** The EPR policy encourages investments in recycling infrastructure, driving industry growth and innovation.

## Opportunities and Threats

### Opportunities

**Expansion of Recycling Capacity:** Increasing the capacity to recycle end-of-life tyres and other materials will allow TRIL to meet growing market demand.

**Growing Demand for Sustainable Products:** Rising awareness and demand for sustainable materials provide a significant market opportunity.

**Regulatory Incentives:** Government regulations promoting recycling and sustainable practices will support industry growth.

**Export Potential:** TRIL's strategic expansion into international markets presents opportunities for revenue growth and market diversification.

**Launching Specialised Polymers:** TRIL is launching a new range of specialized polymers. We have advanced significantly with our pilot plant in Panipat. We're developing polymers like TPE, TPR, and TPV using Micronized Rubber Powder (MRP) blended with waste plastics for applications such as plastic pallets, auto parts, masterbatches, and footwear, which is in advanced trial stages.

**Industry Partnership with ITTAC / ATMA on the Crumb Rubber Project :** In FY 2024-25, Tinna Rubber and Infrastructure Ltd. proudly joined the Crumb Rubber Project as an industry partner, a pivotal initiative under the Industry-Academia Collaboration program by the Indian Tyre Technical Advisory Committee (ITTAC) & the Automotive Tyre Manufacturers' Association (ATMA). This collaboration aligns with our commitment to circularity & sustainability. As a leading crumb rubber manufacturer in the country, Tinna Rubber will play a crucial role in the project's preliminary discussions, focusing on the grade, specifications, and quality of crumb rubber produced at our plant. This partnership exemplifies our dedication to advancing sustainable practices and fostering innovation within the industry.



## Growth Drivers

**Regulatory Support:** The EPR regulations and government policies promoting sustainable practices are expected to drive demand for recycled rubber products.

**Infrastructure Development:** Increased government spending on infrastructure projects will boost the demand for modified bitumen and CRM.

**Technological Advancements:** Continuous innovation in recycling technologies will enhance efficiency and product quality, supporting market growth.

**Global Market Expansion:** TRIL's efforts to expand its presence in international markets, particularly in Europe and Asia, will contribute to revenue growth.

## Threats

**Raw Material Price Fluctuations:** Volatility in the prices of raw materials, particularly imported waste tyres, can impact profitability.

**Environmental and Health Risks:** Improper disposal of end-of-life tyres poses environmental and health risks, which could lead to regulatory challenges.

**Technological Obsolescence:** Rapid technological changes necessitate continuous innovation to remain competitive.

**Regulatory Changes:** Unfavourable changes in government policies and tax regulations could adversely affect the company's operations and profitability.

## Risks and Concerns

TRIL adopts a proactive risk management approach aimed at protecting its employees, assets, and the environment while ensuring business growth and continuity. Key risks identified include:

**Fire and Flood Risks:** The inflammable nature of tyres poses fire risks, mitigated through comprehensive insurance and firefighting measures.

**Regulatory Risks:** Changes in government policies could impact demand and profitability.

**Technological Risks:** Rapid changes in technology necessitate continuous investment in innovation.

**Economic Risks:** The macroeconomic environment influences the demand for bitumen modifiers and other products.

### Internal Control Systems and Their Adequacy

TRIL has implemented a robust internal control system that is commensurate with the size and nature of its business. Key features include:

**Compliance:** Ensuring adherence to laws, regulations, and internal procedures.

**Asset Protection:** De-risking assets and resources to prevent loss.

**Financial Integrity:** Ensuring accurate and authorized recording and reporting of transactions.

**Budget Monitoring:** Preparing and monitoring annual budgets for all functions.

**Information Reliability:** Ensuring the reliability of financial and operational information.

**Audit Committee:** Regular reviews of audit plans and findings by the Audit Committee.

**IT Systems:** Continuous upgrades of IT systems to support business operations.

### Financial Performance Viz-a-Viz Operational Performance

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Statements and other financial statements forming part of this Annual Report. For financial highlights please refer to the heading 'FINANCIAL RESULTS' of the Directors' Report.

### Human Resources and Industrial Relations

TRIL recognizes the importance of its human resources in driving its success. The company has implemented policies that foster continuous learning and innovation. As of March 31, 2024, TRIL had a dedicated team of 811 employees, maintaining strong industrial relations.

## ANNEXURE “ I “

### COMPLIANCE CERTIFICATE ON ESOP IMPLEMENTATION

[Pursuant to Regulation 13 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

**The Member**

**Tinna Rubber And Infrastructure Limited**

**New Delhi**

I Ajay Baroota Company Secretary in practice, the Secretarial Auditor of Tinna Rubber And Infrastructure Limited (hereinafter referred to as ‘the Company’), having CIN L51909DL1987PLC027186 and having its registered office at Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030. This Certificate is issued under the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 (hereinafter referred to as “the Regulations”).

#### **Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising 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.

#### **Verification:**

The Company has initiated/ implemented the following plans:

1. Tinna Rubber and Infrastructure Limited - Employee Stock Option Plans, 2023 [formulated under the SEBI ((Employee Based Employees Benefits & Sweat Equity) Regulations, 2021 approved by the members at the Annual General Meeting of the Company held on 24th August, 2023 (hereinafter referred to ESOP 2023) for employees of the Company and its subsidiary Company(ies) & Associate Company(ies)

For the purpose of verifying the compliance of the Regulations, I have examined the Schemes, Resolutions passed at General Meeting and the meeting of the Board of Directors / Nomination and Remuneration Committee, Disclosure by the Board of Directors and other relevant documents made available to me and the explanations provided by the Company.

**Certification:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I Certify that the Company has duly approved the Plans in accordance with the applicable provisions of the Regulations and Resolution passed in the General Meeting by the members of the Company. Further the Company is under process for implementing the Scheme/Plans

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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

**For Ajay Baroota & Associates  
Company Secretaries**

Sd/-  
**CS Ajay Baroota  
Proprietor  
FCS-3495, CP No. -3945  
UDIN: F003495F000631606  
PR : 2071/2022**

Date: July 01, 2024

Place: Delhi

## ANNEXURE “ J “

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(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 of

#### Tinna Rubber and Infrastructure Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tinna Rubber And Infrastructure Limited** having **CIN L51909DL1987PLC027186** and having registered office at Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi--110030 (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.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of director	DIN	Date of Appointment/ Re- appointment in the Company
1	Bhupinder Kumar Sekhri	00087088	27-08-1996/01-04-2019/01-04-2022
2	Gaurav Sekhri	00090676	03-10-2018/10-09-2022
3	Ashish Madan*	00108676	29-05-2014/01-04-2019
4	Ashok Kumar Sood	05120752	29-09-2014/27-09-2019
5	Sanjay Kumar Jain	01014176	20-10-2021
6	Subodh Kumar Sharma	08947098	04-11-2020/04-11-2023
7	Dinesh Kumar**	07745988	29-12-2021
8	Krishna Prapoorna Biligiri	10147631	24-05-2023
9	Bharati Chaturvedi	08572677	24-05-2023

\* *Ashish Madan tenure as Independent Director completed on 31.03.2024*

\*\* *Dinesh Kumar resigned w.e.f. 07.12.2023*

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. 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.

**For Ajay Baroota & Associates  
Company Secretaries**

Sd/-  
**CS Ajay Baroota  
Proprietor  
FCS-3495, CP No. -3945  
UDIN: F003495F000631606  
PR : 2071/2022**

Date: July 01, 2024

Place: Delhi

## ANNEXURE “ K “

### DECLARATION REGARDING AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

We hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended March 31, 2024.

**For Tinna Rubber and Infrastructure Limited**

Sd/-

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

Sd/-

**Subodh Kumar Sharma**  
Whole Time Director  
DIN: 08947098

Place: New Delhi  
Date: July 02, 2024

## INDEPENDENT AUDITORS' REPORT

To the Members of

**Tinna Rubber and Infrastructure Limited**

### Opinion

We have audited the accompanying standalone financial statements of Tinna Rubber and Infrastructure Limited (the 'Company') which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended March 31, 2024, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date (hereinafter referred to as the "standalone financial statements").

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	How the matter was addressed in our audit
<p>1. Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon dispatch, delivery or upon formal customer acceptance depending on customer's terms.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer note no. 2.10 – Material Accounting Policies; and note no. 22 – Revenue from Operations; of the Financial Statements</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation of Company's controls in respect of revenue recognition.</li> <li>Performed test of details by selecting samples of revenue transactions recorded during the year on sample basis with the underlying documents.</li> <li>Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.</li> <li>Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.</li> <li>Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.



Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

#### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements are 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.

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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books the data backup of the books and accounts in electronic mode has been kept on server physically located outside India except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement 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 specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
  - (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Company to its director during the current year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 32 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company except an amount of Rs 2.36 Lakhs related to the financial year ending March 31, 2015 is not transferred to the Investor Education and Protection Fund as required to be transferred during the current year.
    - iv (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, 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 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, no funds have been received by the Company from any person or entity, including foreign entities ("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; and

- (c) Based on such audit procedures that were 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 iv (a) and iv (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to the payment of the dividend.  
As stated in Note 52 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of such dividend.
- vi. As stated in note 57 (viii) to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. The 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' and other information made available, did not include information on existence of audit trail (edit logs) at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

**For S.S. KOTHARI MEHTA & CO. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 000756N/N500441**

Sd/-  
Sunil Wahal  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: May 27, 2024  
UDIN: 24087294BKAHJE6480

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINNA RUBBER AND INFRASTRUCTURE LIMITED DATED MAY 27, 2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) 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 programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date, except mentioned below:

All amount in Rs. lakh, unless otherwise stated

Description of property	Gross carrying value	Net carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	192.66	192.66	Tinna Overseas Limited	-	Since December 2012	Change in the name of the Company
Land	114.37	114.37	> Shri Jaswant Boderam > Jai Narayan > Veer Naraain > Mukhtiyar Singh > Om Narayan > Sat Veer Singh > Mahavir Singh > Azad Singh	-	Since June 2013	Due to Government directions pending for registration/ mutation.
Land	208.01	208.01	> Shri Ishaq > Fazru > Atta > Nurdin > Rehmat > Rukan > Hukumdin	-	Since June 2013	Due to Government directions pending for registration/ mutation.
Land	208.01	208.01	> Shri Saddiq > Bhuttu > Harun > Idu	-	Since June 2023	Due to Government directions pending for registration/ mutation.

- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans, advance in nature of loans, stood guarantee, investment and provided security to companies, firms, limited liability partnership or any other parties except mentioned below:

Particulars	Loans given	Investment
<b>Aggregate amount granted/ provided during the year-</b>		
- Subsidiary		
> Global Recycle LLP	-	1273.77
- Employees	34.88	-
<b>Balance outstanding as at balance sheet date in respect of above cases-</b>		
- Subsidiary		
> Global Recycle LLP	-	1273.77
- Employees	23.61	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made, and grant of loans provided to employees are not prejudicial to the interest of the Company. The Company has not given any security and guarantee during the year.
- (c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made, loan given, and guarantee provided by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied. The Company has not given any security
- v. In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities 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 statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess which have not been deposited on account of any dispute are as follows:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (financial year)	Amount (Rs.in Lacs)	Amount paid under protest (Rs. in Lacs)
Income Tax Act, 1961	Disallowance	Commissioner of Income Tax (Appeals), Delhi	2017-18	20.99	-
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Commissioner Central Excise Silvassa	2010-11 to 2011-12	5.50	0.55
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May 2010 to July 2012	97.60	7.32
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	0.05
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (up to December 2014)	71.26	5.35
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	9.21
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	7.59
Central Excise Act, 1944	Excise Duty (excluding interest and penalty) Custom duty	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01-10-2016 to 30-06-2017	8.12	0.81
Custom Act, 1962	Custom duty	Hon'ble High Court of Delhi	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	-
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Commissioner of GST & Central Excise (Appeals-II), Chennai	01-04-2015 to 30-06-2017	165.99	12.45
Custom Act, 1962	Custom duty	Commissioner of Central Excise (Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	0.50
Custom Act, 1962	Fine and penalty	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	10.00	-
Central Sales Tax Act, 1956	Central Sales Tax	Maharashtra Sales Tax Tribunal Mumbai	1st April ,2017 to 30th June ,2017	7.63	1.28
Central Sales Tax Act, 1956	Central Sales Tax	Maharashtra Sales Tax Tribunal Mumbai	2016-17	38.87	4.77

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (financial year)	Amount (Rs.in Lacs)	Amount paid under protest (Rs. in Lacs)
CGST Act, 2017	Penalty	Commissioner of Central Goods & Service Tax (Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	0.25	-
CGST Act, 2017	Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax (Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	1.34

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associates.
- x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of an initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) (The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios refer note no. 39 of the standalone financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amounts under section (5) of section 135 of Companies Act, pursuant to any ongoing project, Accordingly, clause 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

**For S.S. KOTHARI MEHTA & CO. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 000756N/N500441**

Sd/-  
Sunil Wahal  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: May 27, 2024  
UDIN: 24087294BKAHJE6480



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINNA RUBBER AND INFRASTRUCTURE LIMITED DATED MAY 27, 2024.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of the **Tinna Rubber and Infrastructure Limited** (the 'Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to 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 Company's internal financial controls with reference to the standalone financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 controls with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) 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
- (c) 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note').

**For S.S. KOTHARI MEHTA & CO. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 000756N/N500441**

Sd/-  
Sunil Wahal  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: May 27, 2024  
UDIN: 24087294BKAHJE6480

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	11,241.67	6,758.04
Capital work-in-progress	3.2	642.14	33.15
Right of use assets	3.3	-	130.40
Investments property	4	530.39	530.39
Intangible assets	5	12.24	17.74
Financial assets			
(i) Investments in subsidiary	6	1,273.77	-
(ii) Investments in associates	6	741.25	741.25
(iii) Investments	7.1	2,473.78	2,389.20
(iv) Loans	7.2	-	49.56
(v) Other financial assets	7.3	239.61	216.91
Other non-current assets	8	324.29	37.50
<b>Total non-current assets</b>		<b>17,479.14</b>	<b>10,904.14</b>
<b>Current assets</b>			
Inventories	9	4,174.49	3,795.59
Financial assets			
(i) Trade receivables	10.1	3,116.49	3,202.18
(ii) Cash and cash equivalents	10.2	27.82	170.83
(iii) Other bank balances	10.3	139.86	246.46
(iv) Loans	10.4	73.18	71.70
(v) Other financial assets	10.5	146.01	150.70
Other current assets	11	1,419.36	1,043.25
<b>Total current assets</b>		<b>9,097.21</b>	<b>8,680.71</b>
Assets held for sale	12	106.94	-
<b>Total assets</b>		<b>26,683.29</b>	<b>19,584.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	1,712.95	856.48
Other equity	14	11,098.17	9,033.59
		<b>12,811.12</b>	<b>9,890.07</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	4,660.32	2,416.81
(ii) Lease liabilities	36	-	124.45
Provisions	16	303.55	249.05
Deferred tax liabilities (net)	17	377.21	345.81
<b>Total non-current liabilities</b>		<b>5,341.08</b>	<b>3,136.12</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	18.1	3,808.00	3,450.73
(ii) Lease liabilities	36	-	47.52
(iii) Trade payable	18.2		
Total outstanding dues of micro enterprises and small enterprises		162.08	10.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,378.14	2,141.09
(iv) Other financial liabilities	18.3	263.63	219.25
Other current liabilities	19	568.32	433.27
Provisions	20	110.45	85.05
Current tax liabilities (net)	21	240.47	171.72
<b>Total current liabilities</b>		<b>8,531.09</b>	<b>6,558.66</b>
<b>Total equity and liabilities</b>		<b>26,683.29</b>	<b>19,584.85</b>

Summary of material accounting policies

The accompanying notes are an integral part of these standalone financial statements.

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**As per our report of even date attached  
For S. S. Kothari Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited**

**Sunil Wahal**  
Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I Income</b>			
Revenue from operations	22	36,413.15	29,543.17
Other income	23	132.37	613.60
<b>Total Income</b>		<b>36,545.52</b>	<b>30,156.77</b>
<b>II Expenses</b>			
Cost of materials consumed	24	13,264.60	13,545.13
Purchase in stock in trade	25	7,587.07	4,893.13
Changes in inventories of finished goods, work in progress and stock in trade	26	271.95	(672.44)
Employee benefits expense	27	3,187.58	2,745.89
Finance costs	28	690.98	762.27
Depreciation and amortisation expense	29	558.98	709.86
Other expenses	30	5,960.42	5,354.47
<b>Total Expenses</b>		<b>31,521.58</b>	<b>27,338.31</b>
<b>III Profit before tax</b>		<b>5,023.94</b>	<b>2,818.46</b>
<b>IV Tax expenses</b>			
Current tax	17	1,228.95	721.12
Deferred tax		6.33	(28.70)
<b>Total Tax Expenses</b>		<b>1,235.28</b>	<b>692.42</b>
<b>V Profit after tax</b>		<b>3,788.66</b>	<b>2,126.04</b>
<b>VI Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit & loss			
i) Re-measurement of the net defined benefits plans		15.01	21.90
ii) Changes in fair value of equity instrument to other comprehensive income		84.58	-
iii) Income tax relating to above items		(25.06)	(5.51)
<b>Other comprehensive income for the year</b>		<b>74.53</b>	<b>16.39</b>
<b>VII Total comprehensive income for the year</b>		<b>3,863.19</b>	<b>2,142.43</b>
<b>VIII Earnings per equity share</b>			
<b>(Face value of share Rs.10/-)</b>	31		
Basic (Rs.)		22.12	12.41
Diluted (Rs.)		22.12	12.41
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements.			

As per our report of even date attached  
For S. S. Kothari Mehta & Co LLP  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited

**Sunil Wahal**  
Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.Cash flows from operating activities</b>		
Net Profit before tax as per statement of profit & Loss	5023.94	2818.46
<b>Adjusted for</b>		
Depreciation and amortisation expense	558.99	709.85
Loss/(gain) on disposal of property, plant and equipment	5.57	(86.92)
Rental Income	(5.92)	-
Provision for expected credit loss	56.04	200.10
Bad debt and sundry balances written off	72.53	110.61
Finance cost	690.98	762.27
Excess provision written back	(97.08)	(132.98)
Finance income	(34.42)	(39.91)
Amortisation of grant income	-	(223.27)
<b>Cash flows from opretaion before working capital changes</b>	<b>6270.63</b>	<b>4118.21</b>
<b>Adjustment for</b>		
(Increase)/ decrease in loans and advances	-	60.42
(Increase)/ decrease in inventories	(498.72)	(617.81)
(Increase)/ decrease in trade receivables	(42.88)	143.26
(Increase)/ decrease in other financial assets	(26.15)	45.57
(Increase)/ decrease in other assets	(363.66)	116.96
Increase/ (decrease) in trade payables	1409.05	(291.19)
Increase/ (decrease) in other financial liabilities	61.00	19.36
Increase/ (decrease) in other liabilities	135.06	156.15
Increase/ (decrease) in provisions	94.91	35.70
<b>Cash flows generated from operations</b>	<b>7039.24</b>	<b>3786.63</b>
Income tax paid (net of refunds)	(1160.21)	(626.85)
<b>Net cash flow generated from operating activities (A)</b>	<b>5879.03</b>	<b>3159.78</b>
<b>B.Cash flows from investing activities</b>		
Purchase of property plant & equipment net of capital advances	(6595.67)	(746.66)
Proceeds from sale of property, plant and equipment	110.47	32.18
Income from investment property	5.92	-
Investments in subsidiary / associates	(686.69)	(200.00)
Loan received back	48.08	-
Interest received	33.19	39.92
Investing in/(redemption of) term deposit	106.60	(103.43)
<b>Net cash flows/(used in) investing activities (B)</b>	<b>(6978.10)</b>	<b>(977.99)</b>
<b>C.Cash flows from financing activities</b>		
Proceeds of long term borrowings	3165.10	68.87
Repayment of long term borrowings	(542.89)	(631.82)
Proceeds/(repayment) of short term borrowings	(21.45)	(455.41)
Repayment of lease liability	-	(43.72)
Dividend paid	(932.76)	(342.59)
Interest paid	(711.94)	(724.34)
<b>Net cash flows/(used in) financing activities (C)</b>	<b>956.06</b>	<b>(2129.01)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(143.01)</b>	<b>52.78</b>
Cash and cash equivalents at the beginning of the year	170.83	118.05
<b>Cash and cash equivalents at the end of the year</b>	<b>27.82</b>	<b>170.83</b>

All amount in Rs. lakh, unless otherwise stated

**Notes :**

1. The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Figures in brackets are represented as cash outflow
3. Components of cash and cash equivalents :-

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
<b>Cash and cash equivalents</b>		
Balances with banks -		
Current accounts	20.58	166.06
Cash on hand	7.24	4.77
	<u><b>27.82</b></u>	<u><b>170.83</b></u>

**As per our report of even date attached  
For S. S. Kothari Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited**

**Sunil Wahal**  
Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

### (A) Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	85,64,750.00	856.48	85,64,750.00	856.48
Addition during the year	85,64,750.00	856.48	-	-
Balance at the end of the year	1,71,29,500.00	1,712.96	85,64,750.00	856.48

### (B) Other equity

Particulars	RESERVES AND SURPLUS			Equity instruments through other comprehensive	Total
	Securities premium	General reserve	Retained earnings		
As at April 1, 2022	1,156.61	169.68	3,730.24	2,177.22	7,233.75
Profit for the year	-	-	2,126.04	-	2,126.04
Dividend paid during the year	-	-	(342.59)	-	(342.59)
Other comprehensive income for the year	-	-	16.39	-	16.39
As at March 31, 2023	1,156.61	169.68	5,530.08	2,177.22	9,033.59
Profit for the year	-	-	3,788.66	-	3,788.66
Other comprehensive income for the year	-	-	15.01	59.52	74.53
Dividend paid during the year	-	-	(942.13)	-	(942.13)
Issue of bonus shares	(856.48)	-	-	-	(856.48)
As at March 31, 2024	300.13	169.68	8,391.62	2,236.74	11,098.17

Summary of material accounting policies

2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached  
For S. S. Kothari Mehta & Co LLP  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited

Sunil Wahal  
Partner M. No.: 087294

Bhupinder Kumar Sekhri  
Managing Director  
DIN: 00087088

Subodh Kumar Sharma  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

Sanjay Rawat  
Company Secretary  
M. No.: A-23729

Ravindra Chhabra  
Chief Financial Officer  
FCA:089206



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

### 1. CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Company) CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act"). The Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is listed on BSE Limited. The Company is primarily engaged in recycling of the waste tyres/end of life tyres (ELT) and manufacture of value added products. The Company manufactures crumb rubber, crumb rubber modifier (CRM), crumb rubber modified bitumen (CRMB), polymer modified bitumen (PMB), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots, polymer composites etc. The products are primarily used for making/ repair of road, tyres and auto part industry. The Company's manufacturing units are located at Panipat in Haryana, Wada & Varle in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu.

### 2. MATERIAL ACCOUNTING POLICIES

#### 2.1 Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards referred to as Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. The standalone financial statements were authorised for issue by the Company's Board of Directors on May 27, 2024.

#### 2.2 Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time. The standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities and	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

The Company's functional currency and presentation currency is Indian National Rupees. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

The company presents its assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is :-

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- 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

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- 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.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

**2.3 Use of estimates and judgments**

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

**2.4 Property, plant and equipment**

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. 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 recognised 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 recognised in 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the 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 asset is derecognised.

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

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

<b>Assets</b>	<b>Useful life (in years)</b>
Office building	30
Factory building	30
Leasehold improvements	5
Fence well, tube wells	5
Carpeted road- Other than RCC	5
Plant and machinery	20
Electric fittings and equipment	20
Generators	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Cut Wire Shot Plant and Reclaim/Ultrafine Crumb Rubber Compound Plant are depreciated over the estimated useful life of 20 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

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.

## 2.5 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consist of land which is carried at Cost. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

## 2.6 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.

### I Financial Assets

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

- (a) Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss).
- (b) Those measured at amortised cost.

#### Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or conversion in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

#### Subsequent measurement

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

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

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 election at the time of initial recognition to account for equity instruments at FVTOCI.

#### Investment in associates and subsidiaries

The investment in subsidiaries and associate are carried at cost less impairment if any, except in case investment are held for sale in the near future shall be accounted at fair value in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 .

#### A Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met;

- (i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) **Cashflow Characteristics Test:** Contractual terms of assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

#### B Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets.
- (ii) **Cashflow characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit & loss. Interest earned whilst holding the FVTOCI debt instrument is reported as interest income using the EIR method.

#### Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

#### Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) 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:
  - (i) the Company has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **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 e.g. loans, debt securities, deposits, trade receivables and bank balance;
- (b) Financial assets measured at FVTOCI;
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24
- (d) Financial guarantee contracts which are not measured at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- (a) Trade receivables or contract revenue receivables;
- (b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: 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.
- (b) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increases in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## II Financial liabilities:

### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate. All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 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 using EIR method.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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 statement of 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/ loss 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.

#### Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

#### Derecognition

A financial liability is derecognised 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 modification 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.

#### Reclassification of financial assets:

The Company determines the 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 on the first day of the immediate 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.

Original Classifications	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

**Offsetting of financial instruments:** Financial 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.

## 2.7 Inventories

**(a) Basis of valuation** Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value.

(i) Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.

(ii) Finished goods, traded goods and work in progress are valued at cost or net realizable value whichever is lower. Inventory of scrap materials have been valued at net realizable value.

(iii) Inventory of scrap materials have been valued at net realizable value.

### **(b) Method of Valuation**

(i) Cost of raw materials has been determined by using the FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable 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 direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of the normal capacity of production facilities. Cost is determined on a weighted average basis.

(iii) Cost of trade is divided by using the FIFO method and comprises costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs in bringing the inventories to their present location and condition.

(iv) 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.

## 2.8 Provisions and contingent liabilities

### **Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a 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 recognised as a finance cost.

### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## 2.9 Taxes

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year.

### **Direct tax**

#### **(a) Current tax**

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.

ii) Current income tax relating to items recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. 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.



**(b)Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.10 Revenue from contracts with customers**

The company derives its revenue from sale of manufactured goods i.e. crumb rubber, crumb rubber modifier (crm), crumb rubber modified bitumen (crmb), polymer modified bitumen (pmb), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots etc. primarily manufactured from waste tyres/end of life tyres (elt) and traded goods. the products are primarily used for making/ repair of road, tyres and auto part industry. The company disaggregates the revenue based on nature of products.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, the Company has concluded that it is acting as a principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

**(a)Sale of goods**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

**(b) Rendering of services**

Revenue from service-related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

**(c) Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

**(d) Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**(e) Dividend from investment in shares**

Dividend income is recognised when the right to receive the payment is established which is generally when shareholders approve the dividend.

**(f) Claims**

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof

**g) Sale of Extended Producer Responsibility (EPR) Credits**

EPR Credits are recognised when there is reasonable certainty that the Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.

**2.11 Retirement and other employee benefits**

**Short-term employee benefits and defined contribution plans**

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

**Gratuity (unfunded)**

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has present obligation as a result of past events, 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (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. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

- (a) The date of the plan amendment or curtailment,
- (b) The date that the Company recognises related restructuring cost

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- (a) Service costs comprising current service costs, past service costs, gains and losses on curtailments
- (b) Net interest expenses or income

#### **Compensated absences**

Accumulated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Company measures 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 treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### **2.12 Borrowing costs**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of 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 of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

#### **2.13 Government grants**

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, recognised as income on a systematic basis over the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

#### **2.14 Earnings per share**

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 equity shares outstanding during the period. The weighted average number of equity 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.

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.

#### **2.15 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 asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's 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 taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. 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.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### 2.16 Segment accounting

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

#### 2.17 Foreign currencies

The Company's standalone financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Company's functional and presentation currency. Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ( 'the functional currency'). Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

##### Measurement of foreign currency items at the balance sheet date

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. The gain or loss arising on translation of non- monetary items measured at fair value 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).

##### Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

##### Bank guarantee and letter of credit

Bank guarantee and letter of credits are recognised at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

#### 2.18 Dividend distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders . A corresponding amount is recognized directly in equity.

#### 2.19 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 takes into account 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, maximising 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 standalone 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 standalone 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 on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.20 Leases

The Company assesses at contract inception whether a contract is, or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years). If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in the section 'Impairment of non-financial assets'.

#### (b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because 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 and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### (c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**The Company as a lessor**

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**2.21 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amount 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.

**Judgments**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements.

**(a) Operating lease commitments — Company as lessee**

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constitute a substantial portion of the economic life of the commercial property, and that does retain significant risks rewards of ownership of these properties and accounts for the contracts as operating leases.

**(b) Assessment of lease contracts**

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Revenue from contracts with customers**

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

**Determining the method to estimate variable consideration and assessing the constraint**

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

**(b) 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. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(c) Defined benefit plans**

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are 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 and mortality rates. Due to the complexities involved in the valuation 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, 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 publicly available mortality tables for specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in note no. 33(6).

**(d) Fair 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. See note no. 33(18) for further disclosures.

**(e) Impairment of financial assets**

The impairment provisions of financial assets are based on assumptions about 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 Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

**(f) 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 Company's 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 taken into account. 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.

**(g) Impairment of Goodwill**

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a substable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

**(h) Expected Credit Loss**

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix taking it account historical credit loss experience and adjusting for forward-looking information. The expected credit loss allowance is based on the ageing of the day the receivables are due and the rates are given in the provision matrix.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

All amount in Rs. lakh, unless otherwise stated

**3.1 Property plant and equipment**

Particulars	Land	Buildings					Plant and equipment	Electric fittings & equipment	Generators	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
		Office building	Other than RCC frame	Factory Building	Leasehold improvements	Fence, Tube Wells								
<b>Gross Block (At cost)</b>														
At April 01, 2022	192.66	15.51	5.16	2,782.36	98.63	23.36	67.36	8,215.34	58.11	86.53	458.51	116.64	68.33	12,973.89
Additions	-	90.41	-	142.86	-	-	28.69	351.40	-	3.99	54.26	7.83	10.29	740.52
Disposals	-	-	-	-	-	-	-	(581.23)	-	-	(23.73)	-	-	(637.84)
At March 31, 2023	192.66	105.92	5.16	2,925.22	98.63	23.36	96.05	7,985.51	58.11	90.52	489.04	124.47	78.62	13,076.57
Additions	1,099.73	7.45	-	1,547.75	-	-	-	1,771.69	19.00	11.37	401.73	26.21	12.75	5,214.22
Disposals/transfer	(28.18)	-	-	(162.52)	-	(4.20)	-	(159.75)	(7.50)	(1.13)	(3.91)	(2.47)	(1.42)	(371.08)
At March 31, 2024	1,264.21	113.37	5.16	4,310.45	98.63	19.16	96.05	9,597.45	69.61	100.76	886.86	148.21	89.95	17,919.71
<b>Depreciation</b>														
At April 01, 2022	-	8.04	0.67	736.35	86.93	22.06	39.70	4,194.30	40.94	71.68	172.85	88.21	51.49	6,010.08
Charge for the year	-	3.17	0.16	88.96	6.77	-	8.78	448.17	1.08	2.77	48.13	5.39	4.81	656.94
Disposals	-	-	-	-	-	-	-	(305.23)	(1.19)	-	(22.53)	-	(0.19)	(348.50)
At March 31, 2023	-	11.21	0.83	825.31	93.70	22.06	48.48	4,337.24	40.83	74.45	198.45	93.60	56.11	6,318.52
Charge for the year	-	0.78	0.16	93.64	-	0.18	17.78	281.62	1.71	2.94	74.23	10.63	8.62	517.92
Disposals	-	-	-	(84.46)	-	(3.50)	-	(62.04)	-	(0.91)	(3.70)	(2.34)	(1.45)	(158.40)
At March 31, 2024	-	11.99	0.99	834.49	93.70	18.74	66.26	4,556.82	42.54	76.48	268.98	101.89	63.28	6,678.04
<b>Net carrying amount</b>														
At March 31, 2023	192.66	94.71	4.33	2,099.91	4.93	1.30	47.57	3,648.27	17.28	16.07	290.59	30.87	22.51	6,758.05
At March 31, 2024	1,264.21	101.38	4.17	3,475.96	4.93	0.42	29.79	5,040.63	27.07	24.28	617.88	46.32	26.67	11,241.67



All amount in Rs. lakh, unless otherwise stated

**Notes :**

- (i) Vehicle & plant machinery are hypothecated against secured loan taken from bank and financial institutions.( Refer note no.15)
- (ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2023: Nil).
- (iii) Property, plant and equipment pledged as security towards liabilities as on March 31, 2024 are as under (refer note no. 15)
  - (a) First charge on Plant and machinery, furniture and fixture, generators, office equipment, computers and work in progress.
  - (b)Equitable mortgage of land and building at:
    - Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
    - Land and building at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
    - Land and building located at Village Pali, Taluka Wada, District-Thane, Maharashtra.
    - Land and building located at No.17 Chithur Natham Village, Gummidipundi Taluk, Thiruvallur Dist, Tamilnadu.
    - Land and building located at Village Varle, District-palghar, Maharashtra.
- (iv) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December, 2012. The freehold land situated at locations Gummidipundi, Wada, Delhi (H.O), Panipat and Kala-amb continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company.
- (v) The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisition /subsequent release is in progress and the plant at Panipat is fully operational.(Refer Note 32A(iii))

**3.2 Capital work in progress**

**(a) Capital Work in Progress :**

	<b>Amount Rs.</b>
<b>As at April 01, 2022</b>	60.65
Addition:	33.15
Capitalisation:	(60.65)
<b>Closing balance as at March 31, 2023</b>	<b>33.15</b>
Addition:	675.89
Capitalisation:	(66.90)
<b>Closing balance as at March 31, 2024</b>	<b>642.14</b>

\*Adjustment in capital work in progress is in respect of Panipat, Gummidipundi & Wada units completed during the year which has been transferred under the following heads:

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Factory building	-	51.12
Plant and machinery	66.90	9.53
<b>Total</b>	<b>66.90</b>	<b>60.65</b>

**(b) Capital work in progress aging**

**As at March 31, 2024**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Project in progress	642.14	-	-	-	642.14
Project temporarily suspended	-	-	-	-	-

**As at March 31, 2023**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Project in progress	33.15	-	-	-	33.15
Project temporarily suspended	-	-	-	-	-

All amount in Rs. lakh, unless otherwise stated

(c) Particulars	As at March 31, 2024	As at March 31, 2023
Project which have exceeded their original timeline	-	-
Project which have exceeded their original budget	-	-
<b>Total</b>	-	-

(d) The amount of contractual commitments for the acquisition of property, plant and equipment Rs.513.75 lakh as on March 31, 2024 and Rs.11.16 lakh as on March 31, 2023 (refer note 32(B)).

### 3.3 Right of use assets

Particulars	Amount
<b>Gross block (At cost)</b>	
As at April 01, 2022	279.05
Additions	-
Disposals	-
<b>As at March 31, 2023</b>	<b>279.05</b>
Additions	
Disposals	
<b>As at March 31, 2024</b>	<b>279.05</b>
<b>Accumulated amortization</b>	
As at April 01, 2022	101.23
Charge for the year	47.42
<b>As at March 31, 2023</b>	<b>148.65</b>
Charge for the year	35.56
Disposals	94.84
<b>As at March 31, 2024</b>	<b>279.05</b>
<b>Net carrying amount</b>	
As at March 31, 2023	130.40
As at March 31, 2024	-

**Notes:**

(i) Due to change in the terms & conditions of the lease agreement right of assets has been derecognized and profit/loss on derecognized has been transferred to profit and loss accounts

### 4. Investment property (at cost)

Particulars	At at March 31, 2024	At at March 31, 2023
<b>Gross carrying amount</b>		
Opening balance	530.39	530.39
Transferred from inventories	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>530.39</b>	<b>530.39</b>
<b>Accumulated depreciation</b>		
Opening balance	-	-
Depreciation for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
Net carrying amount	530.39	530.39
<b>Amount recognised in the statement of profit and loss for investment property</b>		
Rental income derived from investment property	2.16	2.10
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit arising from investment property before depreciation</b>	<b>2.16</b>	<b>2.10</b>
Less: depreciation for the year	-	-
<b>Profit arising from investment property</b>	<b>2.16</b>	<b>2.10</b>
<b>Fair value of investment property (refer note (ii) below)</b>	<b>1,291.00</b>	<b>1,260.50</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

- (i) Investment property represents land at village satbari,tehsil Saket, Delhi given on lease w.e.f. September 01,2018.
- (ii) (a) The Company had obtained independent valuation of Rs.1291 lakh from certified valuer for its investment property as at March 31,2024 and has reviewed the fair valuation based on best evidence of fair value determined using replacement cost of an assets of equivalent utility, depreciation and obsolescence. Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and willing seller or equity or both. The valuation by the valuer assumes that the company shall continue to operate and run the assets to have economic utility. The fair value is on 'as is where" basis.
- (b) The fair value of investment property is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.
- (iv) The investment property is land purchased through assignment deed. The formalities of registration of sale deed and mutation are pending.(refer note no.46)
- (v) Title deeds of Immovable properties not held in name of the Company due to Government directions pending for registration/ mutation.

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since (date)	Remarks
Land	114.37	Shri Jaswant Boderam Jai Narayan Veer Naraain Mukhtiyar Singh Om Narayan Sat Veer Singh Mahavir Singh Azad Singh	N.A	27th June, 2013	Refer note 46
Land	208.01	Shri Ishaq Fazru Atta Nurdin Rehmat Rukan Hukumdin	N.A	4th June, 2013	Refer note 46
Land	208.01	Shri Saddiq Bhuttu Harun Idu	N.A	4th June, 2013	Refer note 46

**5 Intangible assets**

Particulars	<u>Computer software</u>
<b>Carrying Value (at cost)</b>	
<b>As at April 01, 2022</b>	<b>85.95</b>
Additions	-
Disposals	-
<b>As at March 31, 2023</b>	<b>85.95</b>
Additions	-
Disposals	-
<b>As at March 31, 2024</b>	<b>85.95</b>

All amount in Rs. lakh, unless otherwise stated

<b>Amortization</b>	
<b>As at April 01, 2022</b>	<b>62.72</b>
Charge for the year	5.49
Disposals	-
<b>As at March 31, 2023</b>	<b>68.21</b>
Charge for the year	5.50
Disposals	-
<b>As at March 31, 2024</b>	<b>73.71</b>
<b>Net carrying amount</b>	
<b>As at March 31, 2023</b>	<b>17.74</b>
<b>As at March 31, 2024</b>	<b>12.24</b>

**Notes:**

- (i) Impairment losses recognised in statement of profit and loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2023: Nil).

**6 Investments in associates & subsidiaries**
**Investments in equity instruments (unquoted) non-trade, (Measured at cost)**

	As at March 31, 2024	As at March 31, 2023
<b>Investments in Subsidiary (Measured at cost)</b>		
Global Recycle LLC, Oman		
5,94,000 (March 31, 2023: Nil ) equity shares of OMR.1/- each fully paid up	1,273.77	-
	<u>1,273.77</u>	<u>-</u>
<b>Investments in associate company (refer note 35)</b>		
TP Buildtech Private Limited	741.25	741.25
74,12,500 (March 31, 2023: 74,12,500 ) equity shares of Rs.10/- each fully paid up		
Percentage of investment March 31, 2024 is 49.42% , (March 31, 2023 is 49.42%)		
<b>Aggregate amount of unquoted investments in associates</b>	<b>741.25</b>	<b>741.25</b>
<b>Aggregate amount of impairment on value of investments</b>	-	-

**Notes:**

- (i) Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceeds the amount of investment made and hence there is no impairment in the value of investment.
- (ii) Refer note no. 43 for information about related party transactions.

**7 Non-current financial assets**
**7.1 Investments**

	As at March 31, 2024	As at March 31, 2023
<b>(a) Investments in equity instruments (unquoted), non trade valued at fair value through other comprehensive income [FVTOCI]</b>		
Keerthi International Agro Private Limited (refer note 35)	11.01	11.01
11,000 (March 31, 2023: 11,000 ) equity shares of Rs.100/- each fully paid up		
BGK Infratech Private Limited (refer note 35)	2,159.52	2,080.72
6,40,656 (March 31, 2023: 6,40,656 ) equity shares of Rs.10/- each fully paid up		
	<u>2,170.53</u>	<u>2,091.73</u>

All amount in Rs. lakh, unless otherwise stated

**(b) Investments in preference instruments (unquoted), non trade valued at amortised cost**

Indo Enterprises Private Limited (i)40,000(PreviousYear40,000)6%Non-Cumulativeredeemablenominalvalueof Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	40.00	40.00
(ii)80,000(PreviousYear80,000)8%Non-Cumulativeredeemablenominalvalueof Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	80.00	80.00
	<b>120.00</b>	<b>120.00</b>

**(c) Other investments-Investments in Limited Liability Partnership valued at fair value through other comprehensive income [FVTOCI]**

Puja Infratech LLP (refer note 35(c)) 1,24,000 (March 31, 2023: 1,24,000 ) equity shares of Rs.10/- each fully paid up Percentage of investment March 31, 2024 is 12.41% ,(March 31, 2023 is 12.41%)	183.25	177.47
	<b>183.25</b>	<b>177.47</b>
<b>Aggregate amount of investments</b>	<b>2,473.78</b>	<b>2,389.20</b>
<b>Aggregate amount of unquoted investments [FVTOCI]</b>	<b>2,353.78</b>	<b>2,269.20</b>
<b>Aggregate amount of unquoted investments [Amortised cost]</b>	<b>120.00</b>	<b>120.00</b>

**Notes:**

- (i) Refer note no. 47 for fair valuation of financial instruments

**7.2 Long term loans**

(Valued at amortised cost)

(Unsecured, considered good unless otherwise stated)

Loans to related parties : (Refer note 43)

Other Loans

	As at March 31, 2024	As at March 31,2023
	-	48.64
	-	0.92
	<b>-</b>	<b>49.56</b>

**Notes**

- (i) No loans and advances are due from firms or private companies in which any director is a partner, a director or a member or other officers of the company either severally or jointly interested with any other person.
- (ii) Refer note-48 for information about credit risk & market risk for loan

**7.3 Other non-current financial assets**

(Valued at amortised cost)

(Unsecured, considered good unless otherwise stated)

Security deposits

	As at March 31, 2024	As at March 31,2023
	239.61	216.91
	<b>239.61</b>	<b>216.91</b>

**Notes**

- (i) Security deposits includes deposits against rent, electricity, telephone, shipping lines, vendors, etc.
- (ii) Refer note-48 for information about credit risk & market risk for security deposit.

All amount in Rs. lakh, unless otherwise stated

**8 Other non current assets**

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Capital advances	316.98	17.73
Deposits with Statutory/ Government authorities	0.20	0.20
Prepaid expenses	7.11	14.38
Deferred rent expenses	-	5.19
	<b>324.29</b>	<b>37.50</b>

**Notes:**

- (i) No amounts are due from directors or other officers of the Company either severally or jointly interested with any other person. No amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) Deposits with Statutory/ Government authorities includes deposits with VAT department of different states of India

**9 Inventories**

(Valued at lower of cost and net realisable value unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Raw materials	1,752.74	1,210.08
Work in progress.	365.93	764.31
Finished goods	669.31	1,346.80
Stock in trade (Traded Goods)	794.61	-
Stores and spares	461.89	369.18
Packing materials	87.44	71.96
Steel scrap	42.57	33.26
	<b>4,174.49</b>	<b>3,795.59</b>

**Notes:**

- (i) The above includes goods in transit as under:  
-Raw materials 755.86 599.87
- (ii) Inventories are hypothecated with the bankers against working capital limits. (refer note no. 18.1(i)(a))
- (iii) (Refer accounting policy no. 2.7 for mode of valuation of Inventories.)

**10 Current financial assets**
**10.1 Trade receivables**

	As at March 31, 2024	As at March 31, 2023
(a) Trade receivables considered good-Secured	-	-
(b) Trade receivables considered good-Unsecured	3,116.49	3,202.18
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables -Credit impaired	293.83	237.80
Less : Impairment allowance for trade receivables	(293.83)	(237.80)
	<b>3,116.49</b>	<b>3,202.18</b>

**Notes**

- (i) Refer note-48 for information about credit risk & market risk for trade receivable.
- (ii) Refer note-43 for information about receivable from related parties.
- (iii) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.
- (iv) No trade receivables are due from directors or other officers of the Company either severally or jointly interested with any other person. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

TP Buildtech Private Limited	1.49	211.18
Global Recycle LLC	91.39	-

Trade receivables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,723.00	1,209.04	59.28	36.43	1.84	-	3,029.59
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	86.90	86.90
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.59	6.43	0.46	280.35	293.83
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>(Total)</b>		<b>1,723.00</b>	<b>1,209.04</b>	<b>65.87</b>	<b>42.86</b>	<b>2.30</b>	<b>367.25</b>	<b>3,410.32</b>
Less: Allowance for trade receivable	-	-	-	6.59	6.43	0.46	280.35	293.83
<b>Total</b>	-	<b>1,723.00</b>	<b>1,209.04</b>	<b>59.28</b>	<b>36.43</b>	<b>1.84</b>	<b>86.90</b>	<b>3,116.49</b>

Trade receivables aging schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,775.39	1,185.70	60.59	23.71	11.29	-	3,056.68
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	145.50	145.50
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.19	4.49	3.07	224.05	237.80
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>(Total)</b>		<b>1,775.39</b>	<b>1,185.70</b>	<b>66.78</b>	<b>28.20</b>	<b>14.36</b>	<b>369.55</b>	<b>3,439.98</b>
Less: Allowance for trade receivable	-	-	-	6.19	4.49	3.07	224.05	237.80
<b>Total</b>	-	<b>1,775.39</b>	<b>1,185.70</b>	<b>60.59</b>	<b>23.71</b>	<b>11.29</b>	<b>145.50</b>	<b>3,202.18</b>

10.2 Cash and cash equivalents

Balances with banks:  
- Current accounts  
Cash on hand

	As at March 31, 2024	As at March 31, 2023
	20.58	166.06
	7.24	4.77
	<b>27.82</b>	<b>170.83</b>

Notes

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

All amount in Rs. lakh, unless otherwise stated

<b>10.3 Other bank balances</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
Unpaid dividend {Refer Note (i)}	19.64	10.27
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	120.22	234.61
Fixed deposits pledged with Government departments having a original maturity period of more than three months but less than twelve months	-	1.58
	<b>139.86</b>	<b>246.46</b>

**Notes:**

- (i) The Company can utilize the balance only towards settlement of unclaimed dividend.
- (ii) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

<b>10.4 Loans</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
<b>(Valued at amortised cost)</b>		
<b>(Unsecured, considered good unless otherwise stated)</b>		
Loans to related parties (refer note 43)	48.88	57.83
Other loans	24.30	13.87
	<b>73.18</b>	<b>71.70</b>

**Notes:**

- (i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly interested with any other person.

<b>10.5 Other financial assets</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
<b>(Valued at amortised cost)</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Security deposits	13.18	10.22
Interest accrued on security deposits	9.27	8.03
Other receivables	123.56	132.45
	<b>146.01</b>	<b>150.70</b>

**Notes:**

- (i) Security deposits include deposits with material suppliers.
- (ii) Other receivables include receivables of incentives and other miscellaneous receivables.
- (iii) No amounts are due from directors or other officers of the Company or any of them either severally or jointly interested with any other person.

<b>11 Other current assets</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>Advances other than capital advances</b>		
Advances to related parties (Refer note 43)	8.82	120.48
Advances against materials and services	390.88	604.51
Pre-deposits with Government departments under protest	58.05	68.27
Refund due from Statutory / Government authorities	112.41	112.41
Prepaid expenses	143.45	83.62
Unbilled revenue	660.00	-
Other advances		
-Considered good	45.75	53.96
-Considered doubtful	2.00	2.00
	<b>1,421.36</b>	<b>1,045.25</b>
Less : Provision for impairment allowances	2.00	2.00
<b>Total</b>	<b>1,419.36</b>	<b>1,043.25</b>



All amount in Rs. lakh, unless otherwise stated

12 Assets held for sale	As at	As at
	March 31, 2024	March 31, 2023
Land & building	106.94	-
	<b>106.94</b>	<b>-</b>

**Notes:**

Assets held for sale is written down value of land & building situated at Kala-Amb (Himanchal Pradesh) . The Company has entered into agreement to sell for this property for consideration of Rs. 325 lakhs and advance received against same is Rs. 243.75 lakhs included in other current liabilities, the registration of sales deed in the name of buyer is pending.

13 Equity share capital	As at	As at
	March 31, 2024	March 31, 2023

<b>a) Authorized</b>		
200,00,000 equity shares of Rs.10/- each (March 31,2023: 100,00,000 equity shares of Rs.10/- each)	2,000.00	1,000.00

**Issued, subscribed and fully paid up**

171,29,500 equity shares of Rs.10/- each (March 31, 2023: 85,64,750 equity shares of Rs.10/- each)	1,712.95	856.48
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**b) Reconciliation of the number of shares**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Balance at the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Issue of bonus shares	85,64,750	856.48	-	-
Balance at the end of the year	<b>1,71,29,500</b>	<b>1,712.96</b>	<b>85,64,750</b>	<b>856.48</b>

**c) Terms/rights attached to equity shares**

- (i) The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2023 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date.
- (iv) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash except bonus shares. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date except the company has allotted fully paid up shares by way of bonus shares during the year.

**d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):**

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	36,14,232	21.10	18,07,116	21.10
Mrs. Shobha Sekhri	32,72,686	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	28,81,832	16.82	14,40,916	16.82

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

All amount in Rs. lakh, unless otherwise stated

- e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of balance sheet:

	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account.	85,64,750	Nil
Equity shares bought back	Nil	Nil

- f) Details of Shareholding of promoters in the company :

Shares held by the promoters at the end of the year

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
1 Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	12,020	0.07%	6,010	0.07%	-
2 Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	5,24,600	3.06%	2,62,300	3.06%	-
3 Mr. Gaurav Sekhri	1,32,600	0.77%	66,300	0.77%	-
4 Mrs. Shobha Sekhri	32,72,686	19.11%	16,36,343	19.11%	-
5 Mr. Bhupinder Kumar Sekhri	4,04,924	2.36%	2,02,462	2.36%	-
6 Mrs. Aarti Sekhri	28,81,832	16.82%	14,40,916	16.82%	-
7 Mrs. Puja Sekhri	36,14,232	21.10%	18,07,116	21.10%	-
8 Mr. Krishnav Sekhri	6,00,000	3.50%	3,00,000	3.50%	-
9 Mr. Arnav Sekhri	6,00,000	3.50%	3,00,000	3.50%	-
10 Mr. Aditya Brij Sekhri	5,50,000	3.25%	3,00,000	3.50%	-0.26%
<b>Total</b>	<b>1,25,92,894</b>	<b>73.55%</b>	<b>63,21,447</b>	<b>73.81%</b>	<b>-0.00</b>

14 Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium account	300.13	1,156.61
General reserve	169.68	169.68
Retained earnings	8,391.63	5,530.08
Equity instruments through other comprehensive income (OCI)	2,236.73	2,177.22
	<b>11,098.17</b>	<b>9,033.59</b>

Notes:

(a) Securities premium reserve

Opening balance	1,156.61	1,156.61
Less : Issued bonus shares	856.48	-
Add: during the year	-	-
<b>Closing balance</b>	<b>300.13</b>	<b>1,156.61</b>

(b) General reserve

Opening balance	169.68	169.68
Add: during the year	-	-
<b>Closing balance</b>	<b>169.68</b>	<b>169.68</b>

(c) Retained earnings

Opening balance for the year	5,530.08	3,730.24
Profit for the year	3,788.66	2,126.04
Comprehensive income for the year	15.01	16.39
Re-mesurement gains on Investments [FVTOCI]	-	-
a) Tax adjustment (refer note 17)	-	-
b) Tax adjustment (refer note 17)	-	-
Dividend paid during the year	(942.12)	(342.59)
<b>Closing balance</b>	<b>8,391.63</b>	<b>5,530.08</b>

(d) Equity instruments through other comprehensive income

Opening balance	2,177.22	2,177.22
Add: Re-mesurement gains on investments [FVTOCI]	59.52	-
Gains on de-recognition of Investments [FVTOCI]	-	-
<b>Closing balance</b>	<b>2,236.73</b>	<b>2,177.22</b>

All amount in Rs. lakh, unless otherwise stated

**e) Nature and purpose of reserves**
**Securities premium**

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

**General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

**Retained earnings**

Retained earnings are profit the Company has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

**Equity instruments through other comprehensive income**

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015

**15 Non current financial liabilities**

Long term borrowings Secured	Non-Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>a) Term loan from Banks</b>				
Canara Bank	380.62	616.87	236.25	183.75
State Bank of India	3,787.72	1,692.48	474.90	252.66
<b>b) Finance Lease obligations From Banks</b>				
HDFC Bank Limited	-	4.70	5.50	16.04
ICICI Bank Limited	-	-	-	19.45
Canara Bank Limited	16.67	11.10	17.92	4.12
Kotak Mahindra Bank Limited	207.35	21.93	97.91	30.24
Bank of Baroda Limited	32.57	30.55	15.65	11.44
SVC CO-OPERATIVE	209.58		29.98	-
<b>c) From Others</b>				
Daimler India Financial Pvt Ltd.	25.81	39.18	13.37	12.45
	<b>4,660.32</b>	<b>2,416.81</b>	<b>891.48</b>	<b>530.15</b>

**Notes:**
**(A) Guaranteed Emergency Credit Line- GECL-2.0 - Canara Bank**

- (a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 630 lakh, to build up current assets and to meet operational liabilities, make statutory payments and meet liquidity mismatch arising out of COVID 19 outbreak in the business.
- (b) (i) **Primary security**  
The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Company.
- (ii) **Collateral securities**  
The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities.
- (iii) **Terms of repayment are as under:-**  
The balance outstanding as on March 31, 2024 Rs. 328.12 lakh is payable in 25 monthly instalments of Rs. 13.12 lakh (plus interest) each, last installment falling due on April 08, 2026.
- (c) There are no defaults of repayments of principal and interest during the year.

All amount in Rs. lakh, unless otherwise stated

**(B) GECL-2.0 (Extension)- Canara Bank**

- (a) Working capital term loan from Canara Bank under GECL 2.0 (extension) scheme is taken for a sum of Rs. 315 lakh, to build up current assets and to meet operational liabilities.
- (b) The said loan is secured by way of the assets created out of the credit facility so extended. The additional WCTL facility granted under GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.
- (c) Terms of repayment are as under:-  
The Balance outstanding as on March 31,2024 Rs. 288.75 Lakhs is payable in 44 monthly instalments of Rs. 6.56 lakh plus interest and last installment falling due on 12.11.2027.
- (d) There are no defaults of repayments of principal and interest during the year.

**(C) Term Loan from State Bank of India:**

- (I) The Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 2545 lakh for the purpose of establishment of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2, Varle, Wada, Dist.Palgarh(Maharashtra).
- (II) Equitable mortgage over residential building bearing Survey Number : khasra no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited.
- (III) Term loan outstanding balance of Rs. 2545 lakhs is to be paid in 67 monthly installments, after 6 Month moratorium. First 12 monthly installments having principal amount of Rs. 20 lakhs plus interest starting from June 20, 2024, Next 54 monthly installment having principal amount of Rs. 42 lakhs plus interest & last 67 th installment having principal amount of Rs. 37 lakhs plus interest and last installment falling due on December 20, 2029.

**(D) Term Loan from State Bank of India:**

- (I) The Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 2250 lakh for the purpose of taking over of earlier term loan taken from IndiaBulls Commercial Credit Limited (IBCL). The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance.
- (II) Collateral securities  
Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited.
- (III) Terms of repayment are as under:-  
Term loan outstanding balance of Rs. 1720.48 lakhs is to be paid in 84 installments, in which 83 monthly installment having principal amount of Rs. 20 lakhs plus interest and 84th installment having principal amount of Rs. 50 lakhs plus interest and last installment falling due on March 25, 2031.

	Non-Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Aggregate amount of term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	3,787.72	1,692.48	474.90	252.66

- (IV) There are no defaults of repayments of principal and interest during the year.

**(E) Finance Lease Obligations**

- (i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.90% p.a to 9.55% p.a.
- (ii) The loans are repayable in range of 31-61 monthly installments and last installment falling due on July 28, 2030.

All amount in Rs. lakh, unless otherwise stated

16 Non current provisions	As at March 31, 2024	As at March 31,2023
Provision for employee benefits		
-Gratuity (refer note 37)	236.26	191.28
-Leave encashment	67.29	57.77
	<b>303.55</b>	<b>249.05</b>

17 Deferred tax assets (net)	As at March 31, 2024	As at March 31,2023
<b>Components of Income tax expenses</b>		
<b>(a) Income tax expense in the statement of profit and loss comprises :</b>		
Current income tax charge	1,228.95	721.12
<b>Deferred Tax</b>	-	-
Relating to origination and reversal of temporary differences	6.33	(28.70)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,235.28</b>	<b>692.42</b>
<b>(b) Tax expenses recognised in other Comprehensive Income</b>		
Re-measurement (gains)/losses on defined benefit plans	(25.06)	(5.51)
<b>Tax expense related to items recognized in OCI during the year</b>	<b>(25.06)</b>	<b>(5.51)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:</b>		
Accounting profit before tax	5,023.94	2,818.46
Computed tax expense	1,264.43	7 22.25
Net Amount Not Consider for Income Tax	(35.48)	
Expense not allowed for tax purpose	-	4.64
Ind AS effect not allowed for tax purpose (net)	6.34	(29.66)
Capital gain exempted earlier years, taxable in current year		(4.80)
<b>Income tax charged to statement of profit and loss at effective rate of 24.59 % (March 31, 2023:24.57%)</b>	<b>1,235.28</b>	<b>692.42</b>

**Note :** Tax rate as per new tax regime under section 115BAA (25.17%)

Particulars	Balance Sheet		Statement of profit & loss		Other comprehensive income	
	As at March 31,2024	As at March 31,2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax liabilities/(assets) comprises:</b>						
Accelerated depreciation for tax purposes	557.08	548.63	8.45	76.14	-	-
Expenses allowable on payment basis	(179.87)	(202.82)	(2.12)	(104.84)	(25.06)	5.51
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	-	-	-	-	-	-
	<b>377.21</b>	<b>345.81</b>	<b>6.33</b>	<b>(28.70)</b>	<b>(25.06)</b>	<b>(5.51)</b>

**Notes:**

- (i) Effective tax rate has been calculated on profit before tax and exceptional items.
- (ii) No deferred tax asset/liability has been recognized on fair value effect of investment in OCI due to uncertainty of tax involved.
- (iii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off curent tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

All amount in Rs. lakh, unless otherwise stated

## 18 Current financial liabilities

### 18.1 Short term borrowings

#### Secured (at amortised cost)

#### Repayable on Demand

#### From Bank

Cash credit facility -Canara Bank

2,458.47 1,706.44

Cash credit facility- State Bank of India

458.05 80.62

Buyers credit facility-Canara Bank

- 636.62

Current maturities of long-term borrowings (refer note 15)

711.15 436.41

Current maturities of finance lease obligation (refer note 15)

180.33 93.73

#### From Others

Cash credit facility- NSIC

- 496.91

**3,808.00 3,450.73**

#### Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

The Company has availed working capital limits of Rs.3500 lakh (March 31, 2023 Rs.2800 lakh) from Canara Bank which is secured by hypothecation of stocks and book debts of the Company. The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank.

(b) The Company has availed working capital limit of Rs.1000 lakh (March 31, 2023 Rs. 500 Lakhs) from State Bank of India against hypothecation of stock and debtors.

(c) The Company has availed assistance limit of Rs.Nil lakh(March 31, 2023 Rs.500 lakhs) from The National Small Industries Corporation Ltd (NSIC) under raw material assistance scheme, secured by bank guarantee.

(d) (i) Aggregate amount of Canara Bank working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director

2,458.47 2,343.06

(ii) Aggregate amount of State Bank of India working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company.

458.05 80.62

(ii) There are no default in the repayment of borrowings and interests as on the date of the balance sheet.

(iii) The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts.

### 18.2 Trade payables

#### Particulars

As at  
March 31, 2024 As at  
March 31,2023

Total outstanding dues of micro enterprises and small enterprises

162.08 10.03

Total outstanding dues of creditors other than micro enterprises and small enterprises

3,378.14 2,141.09

**3,540.22 2,151.12**

#### Trade payables ageing schedule for the year ended as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	162.08	-	-	-	-	162.08
(ii) Undisputed-Others	1182.43	1,915.15	29.12	228.65	22.79	3,378.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,344.51</b>	<b>1,915.15</b>	<b>29.12</b>	<b>228.65</b>	<b>22.79</b>	<b>3,540.22</b>

All amount in Rs. lakh, unless otherwise stated

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	10.03	-	-	-	-	10.03
(ii) Undisputed-Others	1571.95	487.92	31.70	39.21	10.31	2141.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,581.98</b>	<b>487.92</b>	<b>31.70</b>	<b>39.21</b>	<b>10.31</b>	<b>2,151.12</b>

**Notes:**

- (a) Trade payables includes due to related parties Rs.751.35/- Lakhs (March 31, 2023: Nil/-)
- (b) The amounts are unsecured and are usually paid within 120 days of recognition.
- (c) Trade payables are usually non- interest bearing .In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.
- (i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	162.08	10.03
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.		
(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2023 Rs.Nil)		
(iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2023 Rs.Nil).		

**18.3 Other financial liabilities**

	As at	As at
	March 31, 2024	March 31, 2023
Unpaid dividend (refer note no. (i) below)	19.64	10.26
Interest accrued but not due	5.23	26.19
Others		
-Creditors for capital goods	4.87	0.52
-Employee benefit expenses	226.12	175.81
-Other payables	7.77	6.47
	<b>263.63</b>	<b>219.25</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

- (i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred Nil (March 31,2023:Rs.8.49 lakh) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act,2013.However, the amount of Rs 2.36 Lakhs required to be transferred during the current financial year to the Investor Education and Protection Fund, will be transferred subsequent to the balance sheet date.
- (ii) Employees benefit expenses include payable to directors.
- (iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable .
- (iv) Creditor for expenses due to related party (refer note 43)

**19 Other current liabilities**

	As at March 31, 2024	As at March 31,2023
<b>Revenue received in advance</b>		
-Advance payments from customers	61.41	91.74
Statutory dues	-	-
-Goods and Service Tax (GST)	24.58	216.12
-Others statutory dues (refer note (i) below)	97.96	72.98
Other liabilities (refer note (ii) below)	384.37	52.43
	<b>568.32</b>	<b>433.27</b>

**Notes:**

- (i) Other statutory dues are in respect of tax deduct at source, tax collect at source, provident fund, employees estate insurance and professional tax payable.
- (ii) Other liabilities are in respect of advance against sale of property and other miscellaneous liabilities.

**20 Current provisions**

	As at March 31, 2024	As at March 31,2023
Provision for employee benefits		
-Gratuity (refer note 37 (a))	68.99	55.55
-Leave encashment	41.46	29.50
	<b>110.45</b>	<b>85.05</b>

**Notes:**

- (i) Provisions are recognized for gratuity and leave encashment. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37.

**21 Current tax liabilities (net)**

	As at March 31, 2024	As at March 31,2023
Income tax {Net of TDS and Advance Tax Rs.1033.33 lakh (March 31,2023 Rs.573.91 lakh)}	240.47	171.72
	<b>240.47</b>	<b>171.72</b>

**22 Revenue from operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (refer note below)		
Finished goods	28,447.12	24,168.34
Traded goods	6,957.03	4,970.84
Sale of services	252.88	271.45
Other operating revenues	96.126	132.54
Sale of EPR Credit	660.00	-
	<b>36,413.15</b>	<b>29,543.17</b>



All amount in Rs. lakh, unless otherwise stated

Notes:	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Timing of revenue recognition</b>		
Goods transferred at a point of time	36,160.27	29,271.72
Services transferred over of period of time	252.88	271.45
<b>Total revenue from contract with customers</b>	<b>36,413.15</b>	<b>29,543.17</b>
<b>(ii) Disaggregation of revenue based on products or service</b>		
<b>a) Sale of finished goods:</b>		
<b>Road sector:</b>		
Crumb rubber modifier (CRM)	2,135.02	1,743.55
Emulsion	1,154.38	946.70
Crumb rubber modified bitumen (CRMB)	101.75	53.38
Crumb rubber	8,703.32	4,305.76
Rubber parings	872.55	2,549.21
	<b>12,967.02</b>	<b>9,598.60</b>
<b>Non-road sector:</b>		
Crumb rubber	6,226.96	4,269.97
Crumb rubber -Export	913.10	885.38
Reclaimed /ultrafine crumb rubber compound	3,587.66	4,374.02
Reclaimed/ultrafine crumb rubber compound-Export	403.28	635.46
	<b>11,131.00</b>	<b>10,164.83</b>
<b>Others:</b>		
Steel scrap	3,375.86	3,322.60
Cut wire shot	937.00	1,036.05
Sales others	36.24	46.26
	<b>4,349.10</b>	<b>4,404.91</b>
	<b>28,447.12</b>	<b>24,168.34</b>
<b>b) Sale of traded goods:</b>		
Aqualoc-HW-4	208.00	1,324.76
Bitumen	4,232.19	3,169.67
Bitumen-Export	803.83	50.81
Crumb Rubber Modified Bitumen (CRMB)	60.80	-
Steel shot	165.42	246.49
Steel shots-Export	105.39	122.18
Old Tyre Scrap-High Sea	198.41	-
Crumb Rubber	755.96	-
Crumb Rubber- Export High Sea	68.62	-
Steel scrap	230.62	-
Sales others-Export	127.79	56.93
	<b>6,957.03</b>	<b>4,970.84</b>
<b>c) Sale of services:</b>		
Modification charges / service income	138.23	131.45
Equipment rental income (Mobile unit)	114.65	140.00
	<b>252.88</b>	<b>271.45</b>
<b>d) Other operating revenues:</b>		
Freight on sales recovered	96.12	132.54
	<b>96.12</b>	<b>132.54</b>
<b>e) Sale of EPR Credit</b>	660.00	-
	<b>660.00</b>	-
<b>(iii) Revenue by location of customers</b>		
India	33,991.14	27,792.41
Outside India	2,422.01	1,750.76
	<b>36,413.15</b>	<b>29,543.17</b>

All amount in Rs. lakh, unless otherwise stated

## 23 Other income

### a) Interest received on financial assets carried at amortised cost:

-Interest Income from Banks	7.80	9.67
-Interest Income from others	26.62	30.25

### b) Other non-operating income

-Rental income (including income from investment property)	5.92	4.51
-Foreign currency exchange fluctuations (Net)	6.58	76.74
-Profit on sale of plant, property and equipment	8.14	86.92
-Excess provisions and unclaimed liability written back	19.95	132.98
-Government grant and assistance	54.43	263.30
-Miscellaneous income	2.93	9.23
	<b>132.37</b>	<b>613.60</b>

## 24 Cost of materials consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Used old tyre	10,458.47	10,309.68
Natural asphalt	162.86	241.12
Crumb rubber	171.80	727.63
Bitumen	819.55	700.41
Packing materials	339.04	375.26
Others	1,312.88	1,191.03
	<b>13,264.60</b>	<b>13,545.13</b>

## 25 Purchase of stock in trade (traded goods)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Steel scrap	221.52	-
Aqualoc	205.33	1,284.14
Old Tyre Scrap	205.30	-
Steel shots	1,023.06	368.10
Bitumen	5,016.91	3,187.34
Crumb rubber	696.67	-
Crumb rubber modified bitumen	59.44	-
Spares	99.13	53.55
Others	59.71	-
	<b>7,587.07</b>	<b>4,893.13</b>

## 26 Change in inventories of finished goods and work-in-progress

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories at the beginning of the year</b>		
Semi-finished goods	764.31	249.45
Finished goods	1,346.75	1,205.70
Traded goods	0.05	-
Steel scrap	33.25	16.77
	<b>2,144.36</b>	<b>1,471.92</b>
<b>Inventories at the end of the year</b>		
Semi-finished goods	365.93	765.02
Finished goods	669.31	1,346.04
Traded goods	794.61	0.05
Steel scrap	42.57	33.25
	<b>1,872.42</b>	<b>2,144.36</b>
<b>(Increase)/ decrease in stocks</b>	<b>271.95</b>	<b>(672.44)</b>

All amount in Rs. lakh, unless otherwise stated

**Details of inventories at the end of the year March 31,2024**

<b>a) Semi finished goods</b>		
Crumb rubber	185.21	721.68
Rubber paring	50.28	-
Old tyre steel ring	113.52	42.63
Plastic & rubber composite	16.92	-
	<b>365.93</b>	<b>764.31</b>
<b>b) Finished goods</b>		
Crumb rubber modifier	61.01	714.68
Micronise rubber powder	263.83	370.64
Emulsion	38.16	9.40
Coated rubber compound	0.42	0.52
Cut wire shots	175.10	87.26
Reclaimed rubber/ultra fine rubber compound	130.59	163.48
Rubber pairing	-	0.71
Crumb rubber modified bitumen	0.20	0.06
	<b>669.31</b>	<b>1,346.75</b>
<b>c) Traded Goods</b>		
Steel shots	751.41	-
Crumb rubber	7.87	-
Spares	21.64	-
Others	13.69	0.05
	<b>794.61</b>	<b>0.05</b>
<b>d) Scrap</b>		
Steel scrap	42.57	33.25
	<b>42.57</b>	<b>33.25</b>

**27 Employee benefits expenses**

	<u>For the year ended March 31, 2024</u>	<u>For the year ended March 31,2023</u>
Salary, wages, bonus and other benefits	2,773.89	2,427.83
Contribution towards PF and ESI	209.01	186.85
Gratuity and leave encashment	94.56	38.13
Staff welfare expenses	110.12	93.08
	<b>3,187.58</b>	<b>2,745.89</b>

**28 Finance costs**

Interest expense	635.53	705.41
Other borrowing costs	55.45	56.86
	<b>690.98</b>	<b>762.27</b>

**29 Depreciation and amortisation expenses**

Depreciation on property, plant and equipments	517.92	656.95
Amortisation of right of use assets	35.56	47.42
Amortisation of intangible assets	5.50	5.49
	<b>558.98</b>	<b>709.86</b>

All amount in Rs. lakh, unless otherwise stated

**30 Other expenses**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31,2023</b>
Power and fuel	2,077.53	1,960.83
Job work charges	272.91	248.91
Rent	119.57	27.00
Repairs to buildings	24.98	14.12
Repair to machinery and consumables of stores and spare parts	820.98	726.56
Repairs others	23.13	16.35
Insurance	44.03	49.68
Rates and taxes	58.75	56.33
Professional and consultancy charges	375.65	318.85
Travel, conveyance and vehicle maintenance	357.06	325.97
Telephone, internet, postage & courier	37.39	27.55
Impairment allowance for trade receivables considered doubtful (Refer note 10)	56.04	200.10
Bad debts and sundry balances written off	72.53	110.61
Loss on sale of property,plant & equipment	13.72	0.11
Payment to auditors*	17.55	9.59
Commission	53.38	73.56
Transportation expenses and export expenses	1,096.85	792.69
Business promotion and marketing expenses	102.00	107.93
Lab expenses/research & development	10.12	8.74
Bank charges	56.72	43.00
Miscellaneous expenses	269.53	235.99
	<b>5,960.42</b>	<b>5,354.47</b>
<b>* Payment to Auditors</b>		
Audit fee	9.88	4.88
Limited review fee	2.12	2.12
Tax audit fee	2.00	1.50
Certificate & Other Charges	0.57	0.22
Reimbursement of expenses	2.98	0.87
	<b>17.55</b>	<b>9.59</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

31 Earnings per share		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a) Basic Earnings per share</b>			
Numerator for earnings per share			
-Profit after tax	(Rs. in lakh)	3,788.66	2,126.04
Denominator for earnings per share			
-Opening number of equity shares		8 5,64,750	8 5,64,750
-Issued bonus shares		8 5,64,750	8 5,64,750
-Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
<b>Earnings per share-Basic (one equity share of Rs.10/- each)</b>	<b>(Rs.)</b>	<b>22.12</b>	<b>12.41</b>
<b>b) Diluted Earnings per share</b>			
-Numerator for earnings per share			
-Profit after tax	(Rs. in lakh)	3,788.66	2,126.04
Denominator for earnings per share			
- Opening number of equity shares		85,64,750	85,64,750
- Issued bonus shares		85,64,750	85,64,750
- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
<b>Earnings per share-Diluted (one equity share of Rs.10/- each)</b>	<b>(Rs.)</b>	<b>22.12</b>	<b>12.41</b>

**Note:** There are no instruments issued by the Company which have effect of dilution of basic earning per share. Earning per share for previous year is also worked out on the expanded capital after bonus issue in ratio of 1:1. During the current year ended 31 March 2024, Company has issued bonus shares in the ratio of 1:1 fully paid-up Equity shares of Rs.10/- (Rupees Ten ) each in proportion of 1 (One) new fully paid up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.

## 32 Commitments and Contingencies

A Contingent liabilities (to the extent not provided for)	As at March 31, 2024	As at March 31, 2023
a) Claims filed against the Company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2023: Rs. Nil)) (refer point (i))	48.12	54.45
b) Bank guarantees obtained from banks	625.69	784.32
c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point ii)	972.13	1,050.70
d) Corporate guarantees (refer point 53(ii))	6,065.00	8,642.00
e) Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which Company has undertaken export obligation worth six times of the duty saved. (refer point (iv))	48.19	-
f) Custom duty saved on raw material under zero duty advance licence scheme (refer point (The Company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.))	86.81	129.13
g) Demand raised by TDS department (Tax Deduction at Source)	19.11	26.64
	<b>7,865.05</b>	<b>10,687.24</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

(i) A claim has been filed against the Company by a supplier for recovery which is pending before The VII Addl. City Civil Court, Chennai which had been decreed by the said court. The Company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
A claim has been filed against the Company by a supplier for recovery which is pending before The District Judge,(Distt. West), Tis Hazari Courts, Delhi. The Company is contesting the same.	-	11.18
Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howrah, West Bengal). The Company is contesting the same.	25.50	25.50
A claim has been filed against the Company by a supplier for recovery which is pending before The Civil Court,Panipat. The Company is contesting the same.	4.85	-
	48.12	54.45

(ii) The various disputed tax litigations are as under :

Sl.	Description	Court / Authority	Financial year to which relates	DISPUTED AMOUNT	
				As at March 31, 2024	As at March 31, 2023
<b>a) Income Tax</b>					
(i)	The Tribunal deleted additions of Rs.190.92 Lakhs on account of disallowance of job work charges. The Income Tax department has filed an appeal before the Hon'ble High Court of Delhi.	High Court of Delhi	2000-01	-	73.50
(ii)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2009-10	-	1.86
(iii)	Addition made by Assessing officer on account of delay in payment of PF Rs. 78.35 lakhs and others disallowance Rs. 4.83 Lakhs. No tax demand due to loss Return	Commissioner of Tax(Appeals), Delhi	2017-18	20.99	20.99
<b>b) Excise Duty</b>					
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate	2010-11 to 2011-12	-	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Commissioner Central Excise Silvassa	2010-11 to 2011-12	5.50	-
(iii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	97.60	97.60
(iv)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	1.45

All amount in Rs. lakh, unless otherwise stated

(v) Excise Duty Liability (excluding interest and penalty) on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	71.26	71.26
(vi) Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	92.12
(vii) Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(viii) Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services & Service Tax on expenses reimbursed by Associates	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	8.12
(ix) Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Commissioner of GST & Central Excise(Appeals-	01.04.2015 to 30.06.2017	165.99	165.99
<b>c) Custom Duty</b>				
(i) Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	40.61 110.97 113.22 85.48 6.14
(ii) Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	10.00	10.00
(iii) Cenvat credit of special additional duty(SAD) on import of old used tyre scrap	Commissioner of Central Excise(Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	6.69
<b>d) Sales Duty</b>				
(i) Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	1st April ,2017 to 30th June, 2017	7.63	7.63
(ii) Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	2016-17	38.87	38.87
(iii) Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	-	3.21
<b>e) Goods And Service Tax</b>				
(i) Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	0.25	0.25
(ii) Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	13.36
<b>Total</b>			<b>972.13</b>	<b>1,050.70</b>

All amount in Rs. lakh, unless otherwise stated

**Based on the management assessment and discussion with legal advisors, the Company does not expect any liability, hence no provision has been made.**

- (iii) The Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the Company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the Company till date. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. The Company has filed a writ petition in the High Court of Punjab and Haryana against demand served by HSIIDC and release and restoration of entire land which has been decided in favour of the Company vide order dated 27.10.2016 of the Hon'ble High Court of Punjab & Haryana. HSIIDC had filed Special Leave Petition in the Supreme Court . The Supreme Court has passed order dt.05.03.2024 and remitted the matter back to the High Court and the matter is pending.
- (iv) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (upto 26.10.2029) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 289.18 lakhs (March 31,2023 Rs.Nil) within the stipulated time as specified in the respective licenses . Till the year end Company has fulfilled export obligation Rs.Nil (March 31,2023 Rs.Nil).
- (v) The Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 1390.62 lakhs (Crumb Rubber 1125 MT & Reclaim Rubber 3752 MT ) {March 31,2023 Rs. 1946.42 Lakh (6375 MT Crumb Rubber and 3182 MT Reclaimed Rubber) within the stipulated time as specified in the respective licenses. Till the year end Company has fulfilled export obligation of Rs.940.25 Lakhs Crumb Rubber Nil & Reclaim Rubber 2259 MT) { March 31, 2023 Rs.1706.18 Lakhs (4162 MT Crumb Rubber and 1694MT Reclaimed Rubber)}.
- (vi) The Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2023 Rs.356.42 lakh) on import of old used tyres scrap used for manufacturing of crumb rubber and other products. The Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the Company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the Company has availed input tax credit of the CVD amount. The department has filed Special Leave Petition before Hon' ble Supreme Court of India challenging the order of Hon' ble High Court. Hon' ble Supreme Court vide order dt. 23.07.2018 has directed fresh adjudication by Hon' ble High Court of Delhi .The Company has filed early hearing application with Hon' ble High Court of Delhi and the matter is pending. No provision for the same has been made since the Company expects no liability on this account.

\*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believe the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

**B Commitments**

	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.316.98 Lakhs (March 31, 2023: Rs. 17.73 Lakhs)	513.75	11.16

**C Leases**
**Operating lease commitments - Company as lessor**

The Company has given following properties on lease:-

- (a) A part of the property situated at Gut No.113/2 & 114/2 Village- Pali,Taluka Wada,District-Thane,Maharashtra-421303.
- (b) Land (Investment Property) situated at Village Satbari, Tehsil Saket, Delhi.
- (c) A part of the property situated at Village Rajpur, Refinery Road, Panipat, Haryana-132103; Gut No. 113/2, 114/2, Village Pali, Wada, Thane, Maharashtra-4213030; No. 17, Survey No. 64 & 73, Chithur Natham Village, Gummidipoondi, Tamilnadu-601201; Mouza-Dighasipur, P.O. Chakdwipa, P.S. Bhabhanipur, Haldia, West Bengal-721666.
- (d) Present value of minimum rentals receivable under non-cancellable operating leases at March 31, 2024 are as follows.

	As at March 31, 2024	As at March 31, 2023
(i) Within one year	5.73	4.34
(ii) After one year but not more than five years	2.71	0.02
(iii) more than five years	-	-
<b>Present Value of minimum lease payments</b>	<b>8.44</b>	<b>4.36</b>
Lease payments recognised in the statement of profit and loss as rent Income for the year Income	5.92	4.51



All amount in Rs. lakh, unless otherwise stated

- 33 In the opinion of the Board, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 34 The Company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Limited (termed as Investee Company), as per IND AS 109 "Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2024 Rs. is Rs. 2159.52 lakhs.
- 35 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech Private Limited has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.

- a) As at March 31, 2024 the Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2023: 741.25 lakhs) in TP Buildtech Private Limited an Associate. As at March 31, 2024 the net worth of this Associate has been partially eroded. Based on future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, current year profit and the Associates management assessment, the realizable amount of investment in associate is higher than the carrying value due to which this non-current investment is considered as good and recoverable.
- b) The Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Company. The Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013, read with relevant rules as amended).
- c) The Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs. The name and share of other designated partners of the LLP are as under:

Name of Partner	% Shares of other partners	Capital contribution of other Partners
Mrs. Shobha Sekhri	2.40%	2.40
Mrs. Puja Sekhri	5.97%	5.97
Mr. Gaurav Sekhri	6.60%	6.60
Mr. Madan Kukreja	38.01%	38.00
M/s Chin Min developers Private Limited	6.00%	6.00
M/s BGK Infratech Private Limited	28.61%	28.60

- d) The Company had invested a sum of Rs. 37.29 lakhs in Puja Infratech LLP (termed as Investee Company), as per IND AS 109 "Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2024 Rs. is Rs. 183.25 lakhs.

### 36 Lease

- i) The Company's lease asset primarily consist of leases for building for branch offices having various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

All amount in Rs. lakh, unless otherwise stated

ii) The following is the carrying value of lease liability and movement thereof during the year ended

Particulars	Amount
<b>Balance as at April 1, 2022</b>	195.27
Additions during the year	-
Finance cost accrued during the year	20.42
Deletions	-
Payment of lease liabilities	43.72
<b>Balance as at March 31, 2023</b>	<b>171.97</b>
Additions during the year	-
Finance cost accrued during the year	-
Deletions	(171.97)
Payment of lease liabilities	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
<b>Current maturities of lease liability</b>	<b>-</b>
<b>Non-current lease liability</b>	<b>-</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease liabilities</b>		
<b>Maturity analysis- Undiscounted cash flows</b>		
Less than one year	-	64.13
More than one year	-	134.66
<b>Total undiscounted lease liabilities</b>	<b>-</b>	<b>198.79</b>
<b>Lease liabilities included in financial position</b>		
Current	-	47.52
Non Current	-	124.45

**Note:** (i) Due to change in the terms & conditions of the lease agreement right of assets has been derecognized and profit/loss on derecognized has been transferred to profit and loss accounts

37 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015 ) are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	For thr year ended March 31, 2024	For thr year ended March 31, 2023
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	95.67	74.13
Employer's Contribution towards Pension Fund (PF)	70.55	69.60
Employer's Contribution towards Employee State Insurance (ESI)	41.46	41.81
Employer's Contribution towards Labour Welfare Fund (LWF)	1.33	1.31
	<b>209.01</b>	<b>186.85</b>

**Defined Benefit Plan**
**Gratuity (Unfunded)**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Year ended March 31, 2024	Year ended March 31, 2023
<b>a) Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
Present value of obligation at the beginning of the year	246.84	222.15
Current service cost	37.61	34.10
Interest cost	18.55	15.98
Acturial (gain) /loss arising during the year	15.01	(21.91)
Past service cost	-	-
Benefit paid	(12.76)	(3.48)
Present value of obligation at the end of the year	<b>305.25</b>	<b>246.84</b>
Current liability (short term)	68.99	55.56
Non-current liability (long term)	236.26	191.28

All amount in Rs. lakh, unless otherwise stated

<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
<b>c) Net asset/ (liability) recognised in the balance sheet</b>		
Fair value of plan assets	-	-
Present value of defined benefit obligation	305.25	246.84
Amount recognised in balance sheet- asset / (liability)	305.25	246.84
<b>d) Expense recognised in the statement of profit and loss during the year</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Current service cost	37.61	34.10
Interest cost	18.55	15.98
Past service cost	-	-
	56.16	50.08
<b>e) Actuarial (gain)/ loss recognised in other comprehensive income during the year</b>		
- changes in demographic assumptions	-	-
- changes in financial assumptions	7.45	(6.38)
- changes in experience adjustments	7.56	15.53
Recognised in other comprehensive income	15.01	9.15
<b>f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	Nil	Nil
<b>g) Actuarial assumptions</b>		
Mortality table (LIC)	100% of IALM	100% of IALM
	2012-14	2012-14
Withdrawal rate (per annum)	4.00%	4.00%
Discount rate (per annum)	7.20%	7.50%
Rate of escalation in salary (per annum)	5.00%	5.00%
<b>h) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<b>Impact of change in discount rate</b>		
Impact due to increase by 1%	(23.52)	(19.20)
Impact due to decrease by 1%	27.57	22.53
<b>Impact of change in salary</b>		
Impact due to increase by 1%	26.66	22.69
Impact due to decrease by 1%	(23.40)	(19.62)
<b>Impact of change in attrition rate</b>		
Impact due to increase by 50%	7.54	7.13
Impact due to decrease by 50%	(10.16)	(9.63)
<b>i) Maturity profile of defined benefit obligation</b>		
Between 01 April 2023 to 31 March 2024	68.99	55.56
Between 01 April 2024 to 31 March 2027	85.76	72.48
Between 01 April 2027 to 31 March 2033	107.54	87.56
01 April 2033 onwards	414.21	361.38
Total expected payments	676.50	576.98
<b>j)</b> The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.(Previous Year-9 years)		
<b>k)</b> The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority,promotion an other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		

All amount in Rs. lakh, unless otherwise stated

- l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

38 During the year, the holding company has capitalised the following expenses of revenue nature to the property ,plant and equipment, being pre-operative expenses related to projects. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalised by the holding company.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance brought forward	-	0.29
Add: Expenses Incurred During the year	-	-
Conveyance and travelling expenses	114.87	-
Personnel cost	52.05	-
Power	6.11	-
Interest	43.29	-
Other Admin Expenses	58.69	-
	<b>275.01</b>	<b>0.29</b>
Allocated to property, plant & equipment, Expensed off during year	(221.82)	-
	-	(0.29)
Balance carried forward	<b>53.19</b>	-

### 39 Ratio analysis:-

Particulars	2023-24			2022-23			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a) Current Ratio (times) = Current Assets / Current liabilities	9,204.15	8,531.10	1.08	8,680.71	6,558.66	1.32	-18%	
b) Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	8,468.32	12,811.12	0.66	5,867.54	9,890.06	0.59	11%	
c) Debt- Service Coverage Ratio = Net Operating Income/Total Debt Service(refer note)	5,038.61	1,233.87	4.08	3,598.17	1,437.81	2.50	63%	Improvement in Net Profit
d) Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	3,788.66	11,350.59	33.38%	2,126.04	8,990.15	23.65%	41%	Improvement in Net Profit
e) Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	36,413.15	3,985.04	9.14	29,543.17	3,486.69	8.47	8%	-
f) Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	36,413.15	3,159.34	11.53	29,543.17	3,247.92	9.10	27%	Improvement in efficiently collecting payment from customers
g) (Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	21,409.81	2,845.67	7.52	18,424.45	2,363.20	7.80	-3%	
h) Net Capital Turnover Ratio (times) = Revenue from operations / working capital	36,413.15	673.05	54.10	29,543.17	2,122.05	13.92	289%	Due to Change in net Current Assets
i) Net Profit Ratio % = Net profit / Revenue from operations	3,788.66	36,413.15	10.40%	2,126.04	29,543.17	7.20%	45%	Improvement in Net Profit
j) Return on Capital Employed % = EBIT / Capital employed (refer note ii)	5,714.92	21,656.65	26.39%	3,580.73	16,103.42	22.24%	19%	
k) Return on Investment % = EBIT / Average total assets	5,714.92	23,134.08	24.70%	3,580.73	19,404.96	18.45%	34%	Improvement in Net Profit

All amount in Rs. lakh, unless otherwise stated

**Notes :**

- i) Debt Service = Interest & lease Payments + Principal Repayments of long term borrowings
  - ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability
  - iii) Tangible Net Worth is Computed as Total Assets - Total Liabilities .
- \*Borrowings does not includes Lease liabilities

**40 Relationship with struck off companies is as under:**

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year	Balance outstanding as at 31 March, 2024	Balance outstanding as at 31 March, 2023	Relationship with the struck off Company, if any, to be disclosed
Dinodia Securities P Ltd. CIN NO.-U74899DL1994PTC062770	Shares held by struck off Company		-	0.11	Shareholder
Prayag polytech private limited CIN NO.-U28994DL19829TC014180	Purchase of raw material	0.18	-	-	Vendor
Star Shipping Service Private Limited CIN NO.- U61100WB1997PTC085561	Advance for raw material		-	1.03	Vendor

41 The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts.

**42 Segment Reporting**

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

**Operating Segments**

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

**a) Information about products and services**

Please refer to note 22 of the financial statements.

**b) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market**

	Year ended March 31, 2024	Year ended March 31, 2023
Within India	13,491.99	8,248.47
Outside India	1,273.77	-
<b>TOTAL</b>	<b>14,765.76</b>	<b>8,248.47</b>

**c) Information about major customers**

Customers contributing more than 10% of the Company's total revenue are as under:\*

**d) Geographical Capital Expenditure**

	Year ended March 31, 2024	Year ended March 31, 2023
Domestic Market	5,568.32	669.26
Overseas Market	267.88	44.22
<b>TOTAL</b>	<b>5,836.20</b>	<b>713.48</b>

\*There are no customers contributing more than 10% of the Company's total revenue

#### 43 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

##### A Names of related parties and description of relationship:

###### Subsidiary Company

Global Recycle LLC (w.e.f April 25,2023)  
Tinna Rubber B.V (w.e.f September 07,2021)

###### Associate Company

TP Buildtech Private Limited

##### B Names of other related parties with whom transactions have taken place during the year :

###### (i) Enterprises in which directors and relative of such directors are interested

Tinna Trade Limited  
B.G.K. Shipping LLP  
Fratelli Wines Private Limited  
Kriti Estates Private Limited  
Aditya Farms & Nurseries  
Puja Infratech LLP  
Chinmin Developers Private Limited  
Aasakti Estate Pvt. Ltd  
Tripat Ventures Ltd.  
BGK Infratech Private Limited

###### (ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)  
Mr. Ravindra Chhabra (CFO)  
Mr. Vaibhav Pandey (CS)(Till 28 Feb 2024)  
Mr. Sanjay Rawat (CS)(w.e.f 03 , May 2024)

###### (iii) Executive Director

Mr. Subodh Shamra (Director)  
Mr. Gaurav Sekhri ( Joint Managing Director)

###### (iv) Non-Executive Directors

Mr. Ashish Madan (Independent Director) (up to 31.03.2024)  
Mr. Ashok Kumar Sood (Independent Director)  
Mr. Sanjay Kumar Jain (Independent Director)  
Mr. Dinesh Kumar (Independent Director) (up to 07.12.2023)  
Mrs. Bharati Chaturvedi (Independent Director) (w.e.f 24.05.2023)  
Mr. Krishna Prapoorna Biligiri (Independent Director) (w.e.f 24.05.2023)

###### (v) Relatives of Key Management Personnel

Mrs. Shobha Sekhri  
Mr. Gautam Sekhri  
Mr. Aditya Brij Sekhri  
Mr. Arnav Sekhri  
Mrs. Neerja Sharma

##### C Transactions during the year:

	Year ended March 31, 2024	Year ended March 31, 2023
<b>(i) Loans taken from</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Aasakti Estate Private Limited	-	104.00
Tripat Ventures Ltd.	-	-
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	80.00	115.00
<b>Executive Directors</b>		
Mr. Gaurav Sekhri	-	320.00
	<b>80.00</b>	<b>539.00</b>
<b>(ii) Loans repaid</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Aasakti Estate Private Limited	-	150.00
Tripat Ventures Ltd.	-	-
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	80.00	115.00
<b>Executive Directors</b>		
Mr. Gaurav Sekhri	-	340.00
	<b>80.00</b>	<b>605.00</b>

All amount in Rs. lakh, unless otherwise stated

<b>(iii) Interest expense</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Aasakti Estate Private Limited	-	1.36
Tripat Ventures Ltd.	-	-
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	-	0.62
<b>Executive Directors</b>		
Mr. Gaurav Sekhri	-	5.37
	-	<b>7.35</b>
<b>(iv) Rent received</b>		
<b>Associate Company</b>		
TP Buildtech Private Limited	1.36	0.01
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	2.40	2.40
	<b>3.76</b>	<b>2.41</b>
<b>(v) Reimbursement of expenses Paid</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	4.44	7.04
B.G.K. Shipping LLP	5.94	5.65
Fratelli Wines Pvt. Ltd	0.12	2.80
	<b>10.50</b>	<b>15.49</b>
<b>(vi) Reimbursement received of expenses incurred</b>		
<b>Subsidiary Company</b>		
Global Recycle LLC	18.67	
Tinna Rubber B.V	1.06	1.06
<b>Associate Company</b>		
TP Buildtech Private Limited	3.33	8.09
Tripat Ventures Ltd.	-	13.43
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	30.70	36.37
	<b>53.76</b>	<b>58.95</b>
<b>(vii) Loans given</b>		
<b>Executive Director</b>		
Mr. Subodh Sharma	-	2.00
<b>Key Management Personnel</b>		
Mr. Vaibhav Pandey	1.50	1.00
	<b>1.50</b>	<b>3.00</b>
<b>(viii) Repayment received of loans given</b>		
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	67.50	67.13
<b>Executive Director</b>		
Mr. Subodh Sharma	-	2.25
<b>Relatives of Key Management personnel</b>		
Mr. Gautam Sekhri	-	0.30
<b>Key Management Personnel</b>		
Mr. Vaibhav Pandey	2.50	2.75
	<b>70.00</b>	<b>72.43</b>
<b>(ix) Service received</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
B.G.K. Shipping LLP	337.99	280.35
Chinmin Developers Private Limited	29.51	32.85
	<b>367.50</b>	<b>313.20</b>
<b>(x) Sale of goods</b>		
<b>Subsidiary Company</b>		
Global Recycle LLC - Raw Material & Packing Material	59.69	-
Global Recycle LLC - Fixed Assets & Other Items	233.46	-
In Transit Raw Material & Packing Material	(13.65)	-
In Transit Fixed Assets & Other Items	(26.86)	-
	<b>252.64</b>	-
<b>Associate Company</b>		
TP Buildtech Private Limited	211.28	1,366.95
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	937.00	1,036.05
	<b>1,400.92</b>	<b>2,403.00</b>

All amount in Rs. lakh, unless otherwise stated

<b>(xi)-a Purchase of goods</b>		
<b>Subsidiary Company</b>		
Global Recycle LLC	1,063.81	-
Global Recycle LLC in Transit	267.01	-
	<b>1,330.82</b>	<b>-</b>
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	1,041.05	368.05
B.G.K. Shipping L.L.P	178.61	194.99
TP Buildtech Private Limited	0.28	-
	<b>2,550.76</b>	<b>563.04</b>
<b>(xi)-b Purchase of business promotion goods</b>		
Fratelli Wines Pvt. Ltd.	1.61	5.08
	<b>1.61</b>	<b>5.08</b>
<b>(xii) Rent paid</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Chinmin Developers Private Limited	6.00	6.00
	<b>6.00</b>	<b>6.00</b>
<b>(xiii) Investment</b>		
<b>Subsidiary Company</b>		
Global Recycle LLC	1,273.77	-
<b>Enterprises in which directors and relative of such directors are interested</b>		
TP Buildtech Private Limited	-	200.00
<b>(xiv) Remuneration</b>		
<b>Key management personnel</b>		
Mr. Bhupinder Kumar Sekhri	360.00	240.00
Mr. Ravindra Chhabra	43.12	37.79
Mr. Vaibhav Pandey	12.11	9.97
<b>Executive Director</b>	-	-
Mr. Subodh Sharma	46.83	33.52
Mr. Gaurav Sekhri	30.00	-
<b>Relatives of key management personnel</b>		
Mrs. Shobha Sekhri	30.00	30.00
Mr. Gautam Sekhri	15.00	15.00
Mrs. Neerja Sharma	16.70	15.46
	<b>553.76</b>	<b>381.74</b>
<b>(xv) Sitting Fee</b>		
<b>Non-Executive Directors</b>		
Mr. Sanjay Kumar Jain	0.40	-
Mrs. Bharati Chaturvedi	0.40	-
Mr. Krishna Prapoorna Biligiri	0.40	-
	<b>1.20</b>	<b>-</b>



All amount in Rs. lakh, unless otherwise stated

<b>D Balances at the year end</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>(i) Amount Receivables</b>			
<b>Subsidiary Company</b>			
<b>Global Recycle LLC</b>		95.59	-
Tinna Rubber B.V		2.83	1.79
<b>Associate Company</b>			
TP Buildtech Private Limited		1.49	259.67
<b>Enterprises in which directors and relative of such directors are interested</b>			
B.G.K. Shipping LLP		-	69.85
<b>Key Management Personnel</b>			
Mr. Bhupinder Kumar Sekhri		48.41	106.48
Mr. Vaibhav Pandey		-	1.17
<b>Executive Director</b>			
Mr. Subodh Sharma		0.30	0.16
Mr. Gaurav Sekhri		-	-
<b>Relatives of key management personnel</b>			
Mr. Gautam Sekhri		-	-
Mrs. Shobha Sekhri		-	-
		<b>148.62</b>	<b>439.12</b>
<b>(ii) Amount Payables</b>			
<b>Subsidiary Company</b>			
Global Recycle LLC		157.24	-
<b>Enterprises in which directors and relative of such directors are interested</b>			
B.G.K. Shipping LLP		48.22	-
Tinna Trade Limited		545.89	-
<b>Key management personnel</b>			
Mr. Bhupinder Kumar Sekhri		0.78	3.58
Mr. Ravindra Chhabra		1.56	2.31
Mr. Vaibhav Pandey		-	0.28
<b>Executive Director</b>			
Mr. Subodh Sharma		1.50	1.90
Mr. Gaurav Sekhri		11.14	-
<b>Relatives of key management personnel</b>			
Mrs. Shobha Sekhri		2.50	1.94
Mrs. Neerja Sharma		0.83	0.94
Mr. Gautam Sekhri		2.50	-
<b>Non-Executive Directors</b>			
Mr. Sanjay Kumar Jain		0.40	-
Mrs. Bharati Chaturvedi		0.40	-
Mr. Krishna Prapoorna Biligiri		0.40	-
		<b>773.36</b>	<b>10.95</b>
<b>(iii) Investment</b>			
<b>Associate Company</b>			
TP Buildtech Private Limited		741.25	741.25
BGK Infratech Private Limited		643.35	643.35
BGK Infratech Private Limited(IND-AS fair Value Impact)		1,516.17	1,437.37
Keerthi International Agro Private Limited		11.01	11.01
Puja Infratech LLP		37.29	37.29
Puja Infratech LLP(IND-AS fair Value Impact)		145.96	140.18
<b>Subsidiary Company</b>			
Global Recycle LLC		1,273.77	-
		<b>4,368.80</b>	<b>3,010.45</b>
<b>(iv) Corporate Guarantee given to Bank</b>			
<b>Associate Company</b>			
TP Buildtech Private Limited		-	1,950.00
<b>Enterprises in which directors and relative of such directors are interested</b>			
Tinna Trade Limited		6,065.00	6,692.00
		<b>6,065.00</b>	<b>8,642.00</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

- a) (i) (The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Company) and settlement occurs in cash.
- (ii) For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- b) (i) The Company has given a corporate guarantee of Rs. Nil (March 31,2023: Rs.1950 lakh) on behalf of TP Buildtech Private Limited ("Associate Company").
- (ii) The Company has given a corporate guarantee of Rs. 6065 lakh (March 31,2023: Rs.6692 lakh) on behalf of Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).
- c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.
- d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Person", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial Person".

**44 Corporate Social Responsibility**

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has spent a sum of Rs. 34.86 lakhs(March 31, 2023: Rs. 13.76 lakhs).

**Details of CSR Expenditure:**

	Year ended March 31, 2023	Year ended March 31, 2023
a) Amount yet to be spent at the beginning of the year	-	-
Gross amount required to be spent by the Company during the year (cumulative)	34.86	12.73
Less: Amount spent by the Company during the year	34.86	12.73
<b>Amount yet to be spent</b>	<b>-</b>	<b>-</b>
b) Details of amount spent by the Company is as under:		
(1) Contribution to Sevasadan Shikshan Sanstha	10.00	-
(2) Contribution to Policy Research And Governance	7.70	-
(3) Contribution to Rotary Southend Charitable Trust	5.00	-
(4) Contribution to Vidya Nidhi	5.00	-
(5) Contribution to Chintan Environmental Research	4.50	-
(6) Contribution to water supply project/CCTV and Other Activities for social Welfare	2.66	1.76
(7) Contribution to Adarsh Yuva Vikas Samiti	-	12.00
<b>Total amount spent</b>	<b>34.86</b>	<b>13.76</b>

- 45 The Company has entered into an agreement on 25.02.2010 with Riveria Builder Private Limited and Viki Housing Development Private Limited for sale of 89,993 equity shares of Rs.100/- each of Gautam Overseas Limited for Rs.90 lakhs. The Company has received the sales consideration of Rs.90 lakhs in the F.Y 2009-10 which has been duly accounted for. The Company Law Board has vide order dated 28.06.2010 restrained the Company for transfer of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.
- 46 The Company had purchased land at Delhi in 2013-14 . In the Master Plan for Delhi - 2007 the said land is notified as Public- Semi Public Utility Corridor. The Company has filed petition with the Hon'ble High Court of Delhi to seek the benefit of Section 24(2) of the Right to Fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to declare acquisition proceedings initiated aslapsed. The Hon'ble High Court of Delhi in Judgment dated 25 & 26 May 2015 and 9 February 2016 declared that acquisition process initiated deemed to have been lapsed. The Hon'ble Supreme Court of India pursuant to Appeal filed by Delhi Development Authority and Land & Building Authority of NCT of Delhi has also upheld that acquisition proceeding initiated deemed to have been lapsed vide their orders dated 31.08.2016 and 04.05.2017. In 2019, the Government has declared the area as Urban, however the final notice for the mutation is pending from their side, hence the Registration process is pending. The process of mutation of land, the land use conversion from agricultural to other use is yet to be done in accordance with the applicable Laws.The Company will get the land registered with appropriate authority,mutation and change of land use etc upon issue of requisite Notification by the Government.

All amount in Rs. lakh, unless otherwise stated

**47 Fair value measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets at amortized cost</b>				
Investments (non-current)*	2,473.78	2,389.20	2,473.78	2,389.20
Loans and advances (non current)	-	49.56	-	49.56
Other financial assets (non-current)	239.61	216.91	239.61	216.91
Investments (current)	-	-	-	-
Trade receivables (current)	3,116.49	3,202.18	3,116.49	3,202.18
Cash and cash equivalents	27.82	170.83	27.82	170.83
Other bank balances	139.86	246.46	139.86	246.46
Loans and advances (current)	73.18	71.70	73.18	71.70
Other financial assets (current)	146.01	150.70	146.01	150.70
	<b>6,216.75</b>	<b>6,497.54</b>	<b>6,216.75</b>	<b>6,497.54</b>
<b>Financial Liabilities at amortized cost</b>				
Borrowings (non-current)	4,660.32	2,416.81	4,660.32	2,416.81
Borrowings (current)	3,808.00	3,450.73	3,808.00	3,450.73
Lease Liabilities ( non- current )	-	124.45	-	124.45
Lease Liabilities ( current )	-	47.52	-	47.52
Trade payables (current)	3,540.22	2,151.12	3,540.22	2,151.12
Other financial liabilities (current)	263.63	219.25	263.63	219.25
	<b>12,272.17</b>	<b>8,409.88</b>	<b>12,272.17</b>	<b>8,409.88</b>

(\*excluding investments in associates & subsidiaries)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
- 3) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**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

All amount in Rs. lakh, unless otherwise stated

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024**

Assets carried at amortized cost for which fair value are disclosed	Carrying Value	Level 1	Level 2	Level 3
Investments (non-current)	2,473.78	-	-	2,473.78
Loans and advances (non current)	-	-	-	-
Other financial assets (non-current)	239.61	-	-	239.61
Investments (current)	-	-	-	-
Trade receivables (current)	3,116.49	-	-	3,116.49
Cash and cash equivalents	27.82	-	-	27.82
Other bank balances	139.86	-	-	139.86
Loans and advances (current)	73.18	-	-	73.18
Other financial assets (current)	146.01	-	-	146.01
	<b>6,216.75</b>	-	-	<b>6,216.75</b>
<b>Liabilities carried at amortized cost for which fair value are</b>				
Borrowings (non-current)	4,660.32	-	-	4,660.32
Borrowings (current)	3,808.00	-	-	3,808.00
Lease Liabilites ( non- current )	-	-	-	-
Lease Liabilites ( current )	-	-	-	-
Trade payables (current)	3,540.22	-	-	3,540.22
Other financial liabilities (current)	263.63	-	-	263.63
	<b>12,272.17</b>	-	-	<b>12,272.17</b>

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023**

Assets carried at amortized cost for which fair value are disclosed	Carrying Value	Level 1	Level 2	Level 3
Investments (non-current)	2,389.20	-	-	2,389.20
Loans (non current)	49.56	-	-	49.56
Other financial assets (non-current)	216.91	-	-	216.91
Trade receivables (current)	3,202.18	-	-	3,202.18
Cash and cash equivalents	170.83	-	-	170.83
Other bank balances	246.46	-	-	246.46
Loans and advances (current)	71.70	-	-	71.70
Other financial assets (current)	150.70	-	-	150.70
	<b>6,497.54</b>	-	-	<b>6,497.54</b>
<b>Liabilities carried at amortized cost for which fair value are</b>				
Borrowings (non-current)	2,416.81	-	-	2,416.81
Borrowings (current)	3,450.73	-	-	3,450.73
Lease Liabilites ( non- current )	124.45	-	-	124.45
Lease Liabilites ( current )	47.52	-	-	47.52
Trade payables (current)	2,151.12	-	-	2,151.12
Other financial liabilities (current)	219.25	-	-	219.25
	<b>8,409.88</b>	-	-	<b>8,409.88</b>

**Notes:**

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### 48 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

##### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

##### Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2024		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
<b>Change in United States Dollar Rate</b>	<b>\$</b>				
Export trade receivables		8.17	671.93	6.72	(6.72)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		0.02	0.17	0.00	(0.00)
Buyers Credit		-	-	-	-
<b>Change in Euro Rate</b>	<b>€</b>				
Export trade receivables		0.59	52.70	0.53	(0.53)
Trade payables		2.10	193.88	1.94	(1.94)
<b>Change in OMR Rate</b>	<b>ع.د.</b>				
Other receivables		0.02	4.20	0.04	0.04
<b>Change in AUD Rate</b>	<b>AU\$</b>				
Export trade receivables		0.34	18.52	0.19	(0.19)
Trade payables		1.39	75.60	0.76	(0.76)
Buyers Credit		-	-	-	-

All amount in Rs. lakh, unless otherwise stated

Currency	Currency Symbol	March 31, 2023		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
<b>Change in United States Dollar Rate</b>	\$				
Export trade receivables		8.05	659.63	6.60	(6.60)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		3.13	262.06	2.62	(2.62)
Buyers Credit		3.34	273.72	2.74	(2.74)
<b>Change in Euro Rate</b>	€				
Export trade receivables		0.34	30.41	0.30	(0.30)
<b>Change in OMR Rate</b>	ع.م.				
Export trade receivables		0.02	4.20	0.04	(0.04)
<b>Change in AUD Rate</b>	AU\$				
Export trade receivables		3.26	175.01	1.75	(1.75)
Buyers Credit		6.75	362.91	3.63	(3.63)

**(ii) Commodity Price Risk**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

To counter raw material risk, the Company works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation.

To counter finished goods risk, the Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices.

The Company also passes on the Commodity price hike in case of several customers. When Company have fixed price contracts, fixed price contracts are entered into after due consideration of the Commodity price volatility during the delivery / contract period.

**(b) Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of that, the Company has 10 customers that owed the Company approx. Rs. 1264.30 lakhs (March 31, 2023: Rs. 1605.51 lakhs) and accounted for 35.46 % (March 31, 2023: 46.67%) of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**(ii) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

All amount in Rs. lakh, unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Loans and advances (non current)		
Other financial assets (non-current)	-	49.56
Cash and cash equivalents	239.61	216.91
Other bank balances	27.82	170.83
Loans and advances (current)	139.86	246.46
Other financial assets (current)	73.18	71.70
	<u>146.01</u>	<u>150.70</u>
	<b>626.48</b>	<b>906.16</b>
<b>Financial assets for which allowance is measured using Life Time Expected Credit Loss Method (ECL)</b>		
Trade receivables (current)	3,410.32	3,439.98
	<u>3,410.32</u>	<u>3,439.98</u>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below:

**Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	4,660.32	4660.32
Borrowings (current)	3,808.00	-	3,808.00
Lease liabilities ( non- current )	-	-	-
Lease liabilities ( current )	-	-	-
Trade payables (current)	3,540.22	-	3540.22
Other financial liabilities (current)	263.63	-	263.63
<b>As at March 31, 2024</b>			
Borrowings (non-current)	-	2,434.07	2,434.07
Borrowings (current)	3,455.95	-	3,455.95
Lease liabilities ( non- current )	134.66	-	134.66
Lease liabilities ( current )	64.13	-	64.13
Trade payables (current)	2,151.12	-	2,151.12
Other financial liabilities (current)	219.25	-	219.25

**(d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowing	109.13	201.19
Variable rate borrowing	8,359.19	5,666.35
	<u>8,468.32</u>	<u>5,867.54</u>

**Sensitivity analysis:** For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

**Sensitivity on variable rate borrowings**

Impact on statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2024
Interest rate increase by 0.25%	21.17	14.17
Interest rate decrease by 0.25%	(21.17)	(14.17)

**(e) Equity price risk**

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 2,473.78 lakhs as on 31 March 2024 (March 31, 2023: Rs. 2,389.20 lakhs).

All amount in Rs. lakh, unless otherwise stated

49 The following table summarises movement in indebtedness as on the reporting date :

**Change in liabilities arising from financing activities**

Particulars	As on April 1, 2023	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2024
<b>Long term borrowings</b>						
<b>Secured</b>						
Term loan from bank	2,745.77	2,133.73	-	-	-	4,879.50
Buyer's Credit Facility from Bank	-	-	-	-	-	-
Finance lease obligations						
- From banks	149.56	483.56	-	-	-	633.12
- From others	51.63	(12.45)	-	-	-	39.18
<b>Unsecured</b>						
Term loans from others parties	-	-	-	-	-	-
<b>Short term borrowings</b>						
<b>Secured</b>						
Cash credit facility from bank	2,283.96	632.56	-	-	-	2,916.52
Buyer's creditfacility from bank	636.62	(636.62)	-	-	-	-
<b>Unsecured</b>						
Loan from related parties	-	-	-	-	-	-
Loan from others	-	-	-	-	-	-
	<b>5,867.54</b>	<b>2,600.77</b>	-	-	-	<b>8,468.32</b>

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2023
<b>Long term borrowings</b>						
<b>Secured</b>						
Term loan from bank	3,267.39	(524.83)	-	-	3.21	2,745.77
Buyer's Credit Facility from Bank	-	-	-	-	-	-
Finance lease obligations						
- From banks	182.62	(33.06)	-	-	-	149.56
- From others	63.23	(11.60)	-	-	-	51.63
<b>Unsecured</b>						
Term loans from others parties	-	-	-	-	-	-
<b>Short term borrowings</b>						
<b>Secured</b>						
Cash credit facility from bank	2,439.48	(155.52)	-	-	-	2,283.96
Buyer's creditfacility from bank	688.95	(52.33)	-	-	-	636.62
<b>Unsecured</b>						
Loan from related parties	67.69	(67.69)	-	-	-	-
Loan from others	173.34	(173.34)	-	-	-	-
	<b>6,882.70</b>	<b>(1,018.37)</b>	-	-	<b>3.21</b>	<b>5,867.54</b>

50 **Capital Management**

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2024.



All amount in Rs. lakh, unless otherwise stated

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Borrowings	8,468.32	5,867.54
Cash and cash equivalents	(27.82)	(170.83)
<b>Net Debt</b>	<b>8,440.50</b>	<b>5,696.71</b>
Equity share capital	1,712.96	856.48
Other equity	11,098.17	9,033.59
<b>Total capital</b>	<b>12,811.13</b>	<b>9,890.06</b>
<b>Capital and net debt</b>	<b>21,251.63</b>	<b>15,586.78</b>
<b>Gearing ratio (net debt/capital and debt)</b>	<b>39.72%</b>	<b>36.55%</b>

51 Dividend received Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	-
	-	-

52 Dividend paid and proposed Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Dividend paid on equity shares</b>		
The board of directors during the year approved and paid an interim dividend of Rs. 3 per equity share of Rs. 10 reach fully Paid up.	513.89	-
<b>Proposed dividends on equity shares :</b>	342.59	428.24
Final dividend recommended by the board of directors for the year ended March 31 ,2024 Rs. 2 per share of Re. 10 each ( March 31,2023 : Rs. 5 per share of Re. 10 each ) subject to approval of shareholders in the ensuring annual general meeting .	856.48	428.24

Note : Proposed dividends on equity share are subject to approval at the annual general meeting and are not recognised as liability as at reporting date.

**53 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:**

(i) Particulars of investments made:

S. No	Name of the investee	Opening balance (April 01 , 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31 , 2024)
1	TP Buidtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	78.80	-	2,159.52
4	Puja Infratech LLP	177.47	-	5.78	-	183.25
5	Global Recycle LLC		1,273.77			1,273.77
	<b>Total</b>	<b>3,010.45</b>	<b>1,273.77</b>	<b>84.58</b>		<b>4,368.80</b>

S. No	Name of the investee	Opening balance (April 01 , 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31 , 2023)
1	TP Buidtech Private Limited	541.25	200.00	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	-	-	2,080.72
4	Puja Infratech LLP	177.47	-	-	-	177.47
	<b>Total</b>	<b>2,810.45</b>	<b>200.00</b>	<b>-</b>	<b>-</b>	<b>3,010.45</b>

All amount in Rs. lakh, unless otherwise stated

(ii) **Particulars of investments made:**

Particulars	Purpose	March 31, 2024	March 31, 2023
(a) The Company has extended corporate gurantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank.	For working capital limits	-	1,950.00
(b) The Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,065.00	6,692.00
<b>Total</b>		<b>6,065.00</b>	<b>8,642.00</b>

54 In the earlier year, the Company had incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. Capital infusion and opening of bank account is under process.

55 In the previous year, the Company had entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activities of shredding of old used tyre scrap. During the financial year ended 31.03.2024, the Company has invested Rs. 1273.77 lakhs (cash Rs. 686.69 lakhs & kind Rs. 587.08 lakhs) against which 594,000 Equity shares of Omani Riyal (OMR) Rs. 1 each has been allotted at par & in view of which it has become subsidiary of the Company.

56 During the current year, the company has taken an approval of an Employee stock option scheme in the annual general meeting held on 24 August 2023 for 1,71,295 share option i.e. 2% of the share capital has been approved by the Bombay stock exchange on 9 April 2024.

**57 Additional regulatory information required by Schedule III of Companies Act, 2013**

(i) Details of Benami Properties: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilization of borrowed funds and share premium:

(I) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the 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.

(II) The Company has 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 manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Investment made by the Company during the year is complied with the requirements of section 186 of Companies Act 2013.

(iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not recorded in the books of accounts.

(v) Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, Intangible assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Company has not granted any loans or advances in the nature of loans repayable on demand.

The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software.

- (viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except that no audit trail enabled at the data base level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except at data base level for such accounting software to log any direct data changes which is maintained by a third party software service provider.

58 Note No. 1 to 57 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of these standalone financial statements.

**As per our report of even date attached**  
**For S. S. Kothari Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**For and on behalf of the Board of Directors**  
**Tinna Rubber and Infrastructure Limited**

**Sunil Wahal**  
Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206

## INDEPENDENT AUDITORS' REPORT

To the Members of **Tinna Rubber and Infrastructure Limited**

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

#### Opinion

We have audited the accompanying consolidated financial statements of Tinna Rubber and Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of such subsidiary as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated statement of cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us 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 consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Description of key audit matter	How the matter was addressed in our audit
<p>1. Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon dispatch, delivery or upon formal customer acceptance depending on customer's terms.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer note no. 2.11 – Material Accounting Policies; and note no. 22 – Revenue from Operations; of the Financial Statements</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of Company's controls in respect of revenue recognition.</li> <li>• Testing the effectiveness of such controls over revenue cut off at year end.</li> <li>• Performed test of details by selecting samples of revenue transactions recorded during the year on sample basis with the underlying documents.</li> <li>• Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.</li> <li>• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.</li> <li>• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of each company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are also responsible for overseeing the financial reporting process of each company.

### 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 the 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 Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate has adequate internal financial controls with reference to the consolidated financial statements are 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 Group and its associate 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 and its associate 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 statements/financial information of such entities or business activities within the Group and its associates 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/financial information 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

- (a) The Statement include the audited financial statement of 1 subsidiary, whose financial statements reflects total assets of Rs. 1,643.66 lakhs as at March 31, 2024, total revenue of Rs. 631.80 lakhs and Rs. 1284.45 lakhs and total net profit after tax of Rs. 86.03 lakhs and Rs. 54.86 lakhs, total comprehensive income of Rs. 86.03 lakhs and Rs. 54.86 lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflow of Rs. 9.46 lakhs for the year ended March 31, 2024, which have been audited by their independent auditor. The independent auditor reports on financial statements of this entity have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- (b) The Statement include the unaudited financial statement of 1 subsidiary whose financial information reflect total assets of Rs. 0.13 lakhs as at March 31, 2024, total revenue of Rs. Nil and Rs. Nil and total net loss after tax of Rs. 1.97 lakhs and Rs. 2.71 lakhs, total comprehensive expense of Rs. 1.97 lakhs and Rs. 2.71 lakhs for the quarter and year ended March 31, 2024 respectively. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, this subsidy is not considered material to the Group.

Further, above subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### 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 the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:

- (a) (We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books the data backup of the books and accounts in electronic mode has been kept on server physically located outside India except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company and its associates company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Holding Company and its associate incorporated in India, to its director during the current year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associates. Refer Note 32 to the consolidated financial statements.
  - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Holding Company and its associate incorporated in India is generally regular in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Holding Company except an amount of Rs 2.36 Lakhs related to the financial year ending March 31, 2015 is not transferred to the Investor Education and Protection Fund as required to be transferred during the current year.
  - iv. (a) The respective management of the Holding Company and its associate incorporated in India whose financial statement/financial information have been audited under this Act, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company and its associate incorporated in India to or in any other person or entities, 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 and its associate incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective management of the Holding Company and its associate incorporated in India, has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its associate incorporated in India from any person or entity, including foreign entities ("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; and
  - (c) Based on such audit procedures that were 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 iv (a) and iv (b) contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 52 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Holding Company and its associate incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except for the instances mentioned below except that no audit trail enabled at the data base level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except at data base level for such accounting software to log any direct data changes which is maintained by a third party software service provider.

Based on our examination, which included test checks, its associate has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and audit trail feature enabled throughout the year for all the relevant transaction recorded in the software on implementation of audit trail feature on April 25, 2023 Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except at data base level.

As proviso to Rule 3(1 ) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For S.S. KOTHARI MEHTA & CO. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 000756N/N500441**

Sunil Wahal  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: May 27, 2024  
UDIN: 24087294BKAHJE6480



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TINNA RUBBER AND INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO), details are given below:-

Name of the entities	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1. Tinna Rubber and Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (i) (c)
2. Tinna Rubber and Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (ii) (b)
3. Tinna Rubber and Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (iii) (a)
4. TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause (vii) (a)

**For S.S. KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

**Sunil Wahal**  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: May 27, 2024  
UDIN: 24087294BKAHJF1055

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINNA RUBBER & INFRASTRUCTURE LIMITED DATED MAY 27, 2024 ON THE CONSOLIDATED FINANCIAL STATEMENTS.

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(h) of 'Report on Other Legal and Regulatory Requirements' section.**

### Opinion

In conjunction with our audit of the consolidated financial statements of Tinna Rubber and Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies and its associate, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies and its associate, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies and its associate, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, 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 the other auditors of the relevant subsidiary companies and its associate in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its associate are being made only in accordance with authorizations of management and directors of the respective Company and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its associate assets that could have a material effect on the consolidated 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 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.

#### **Opinion**

In our opinion, the Holding Company and its associate incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting criteria established by the respective 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.

**For S.S. KOTHARI MEHTA & CO. LLP**  
**Chartered Accountants**  
Firm's Registration No. 000756N/N500441

**Sunil Wahal**  
Partner  
Membership No. 087294  
Place: New Delhi  
Date: May 27, 2024  
UDIN: 24087294BKAHJF1055

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	12,320.30	6,758.04
Capital work-in-progress	3.2	664.18	33.15
Right of use assets	3.3	118.08	130.40
Investments property	4	530.39	530.39
Intangible assets	5	12.24	17.74
Financial assets			
(i) Investments in subsidiary	6	-	-
(ii) Investments in associates	6	671.86	451.32
(iii) Investments	7.1	2,473.78	2,389.20
(iv) Loans	7.2	-	49.56
(v) Other financial assets	7.3	239.67	216.97
Other non-current assets	8	352.73	37.50
<b>Total non-current assets</b>		<b>17,383.23</b>	<b>10,614.27</b>
<b>Current assets</b>			
Inventories	9	4,361.77	3,795.59
Financial assets			
(i) Trade receivables	10.1	2,986.27	3,202.18
(ii) Cash and cash equivalents	10.2	37.28	170.83
(iii) Other bank balances	10.3	139.86	246.46
(iv) Loans	10.4	73.18	71.70
(v) Other financial assets	10.5	146.01	150.70
Other current assets	11	1,537.21	1,041.52
<b>Total current assets</b>		<b>9,281.58</b>	<b>8,678.98</b>
Assets held for sale	12	106.94	-
<b>Total assets</b>		<b>26,771.75</b>	<b>19,293.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	1,712.95	856.48
Other equity	14	11,064.73	8,741.95
		<b>12,777.68</b>	<b>9,598.43</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	4,664.70	2,416.81
(ii) Lease liabilities	36	93.33	124.45
Provisions	16	310.57	249.05
Deferred tax liabilities (net)	17	382.32	345.81
<b>Total non-current liabilities</b>		<b>5,450.92</b>	<b>3,136.12</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	18.1	3,812.14	3,450.73
(ii) Lease liabilities	36	28.28	47.52
(iii) Trade payable	18.2		
Total outstanding dues of micro enterprises and small enterprises		162.08	10.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,229.96	2,141.13
(iv) Other financial liabilities	18.3	391.44	219.25
Other current liabilities	19	568.32	433.27
Provisions	20	110.46	85.05
Current tax liabilities (net)	21	240.47	171.72
<b>Total current liabilities</b>		<b>8,543.15</b>	<b>6,558.70</b>
<b>Total equity and liabilities</b>		<b>26,771.75</b>	<b>19,293.25</b>

Summary of material accounting policies

The accompanying notes are an integral part of these standalone financial statements.

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**As per our report of even date attached  
For S. S. Kothari Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**For and on behalf of the Board of Directors  
Tinna Rubber and Infrastructure Limited**

**Sunil Wahal**  
Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I Income</b>			
Revenue from operations	22	36,302.80	29,543.17
Other income	23	132.37	613.60
<b>Total Income</b>		<b>36,435.17</b>	<b>30,156.77</b>
<b>II Expenses</b>			
Cost of materials consumed	24	13,151.57	13,545.13
Purchase in stock in trade	25	6,706.26	4893.13
Changes in inventories of finished goods, work in progress and stock in trade	26	196.25	(672.44)
Employee benefits expense	27	3,487.85	2,745.89
Finance costs	28	701.00	762.27
Depreciation and amortisation expense	29	641.58	709.86
Other expenses	30	6,499.22	5,356.18
<b>Total Expenses</b>		<b>31,383.74</b>	<b>27,340.02</b>
<b>III Profit before share of profit of an associate and tax</b>			
Share of profit/(loss) of an associate (net of tax)		5,051.43	2,816.75
		217.61	55.60
<b>IV Profit before tax</b>		<b>5,269.04</b>	<b>2,872.35</b>
<b>V Tax expenses</b>			
Current tax	17	1,228.95	721.12
Deferred tax		11.34	(28.70)
<b>Total Tax Expenses</b>		<b>1,240.29</b>	<b>692.42</b>
<b>VI Profit after tax</b>		<b>4028.75</b>	<b>2,179.93</b>
<b>VII Other comprehensive income</b>			
<b>Other comprehensive income to be reclassified subsequently to profit or loss</b>			
Foreign currency translation reserve (net of taxes)		13.46	
Items that will not be reclassified subsequently to profit & loss			
i) Re-measurement of the net defined benefits plans		15.01	21.90
ii) Changes in fair value of equity instrument to other comprehensive income		84.58	-
iii) Income tax relating to above items		(25.06)	(5.51)
Shares of associates in other comprehensive income (net of tax)		2.92	1.56
<b>Other comprehensive income for the year</b>		<b>90.91</b>	<b>17.95</b>
<b>VIII Total comprehensive income for the year</b>		<b>4,119.67</b>	<b>2,197.88</b>
<b>Net profit attributable to:</b>			
Owners of holding company		4,028.75	2,179.93
Non controlling interest		-	-
<b>Total Comprehensive attributable to:</b>			
Owners of holding company		4,119.67	2,197.88
Non controlling interest		-	-
<b>IX Earnings per equity share</b>			
<b>(Face value of share Rs.10/-)</b>			
Basic (Rs.)	31	23.52	12.73
Diluted (Rs.)		23.52	12.73

Material accounting policies

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The accompanying notes are an integral part of these standalone financial statements.

**As per our report of even date attached**  
**For S. S. Kothari Mehta & Co LLP**  
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Chief Financial Officer  
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## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.Cash flows from operating activities</b>		
Net Profit before tax as per statement of profit & Loss	5269.05	2872.35
<b>Adjusted for</b>		
Depreciation and amortisation expense	641.58	709.85
Loss/(gain) on disposal of property, plant and equipment	5.57	(86.92)
Share of profit /(loss) of an associate (net of tax)	(217.61)	(55.60)
Rental Income	(5.92)	-
Provision for expected credit loss	56.04	200.10
Bad debt and sundry balances written off	72.53	110.61
Finance cost	701.00	762.27
Excess provision written back	(97.08)	(132.98)
Finance income	(34.42)	(39.91)
Foreign Currency Translation Reserve	13.46	-
Amortisation of grant income	-	(223.27)
	<b>6404.20</b>	<b>4116.50</b>
<b>Cash flows from operation before working capital changes</b>		
<b>Adjustment for</b>		
(Increase)/ decrease in loans and advances	-	60.42
(Increase)/ decrease in inventories	(566.17)	(617.81)
(Increase)/ decrease in trade receivables	(474.98)	143.26
(Increase)/ decrease in other financial assets	(26.22)	45.57
(Increase)/ decrease in other assets	(509.94)	118.63
Increase/ (decrease) in trade payables	1823.19	(291.15)
Increase/ (decrease) in other financial liabilities	188.81	19.36
Increase/ (decrease) in other liabilities	135.06	156.15
Increase/ (decrease) in provisions	101.93	35.70
	<b>7075.89</b>	<b>3786.63</b>
<b>Cash flows generated from operations</b>		
Income tax paid (net of refunds)	(1160.21)	(626.85)
	<b>5915.68</b>	<b>3159.78</b>
<b>Net cash flow generated from operating activities (A)</b>		
<b>B.Cash flows from investing activities</b>		
Purchase of property plant & equipment net of capital advances	(7280.00)	(746.66)
Proceeds from sale of property, plant and equipment	110.47	32.18
Income from investment property	5.93	-
Investments in subsidiary / associates	-	(200.00)
Loan received back	48.08	-
Interest received	33.19	39.92
Investing in/(redemption of) term deposit	106.60	(103.43)
	<b>(6975.74)</b>	<b>(977.99)</b>
<b>Net cash flows/(used in) investing activities (B)</b>		
<b>C.Cash flows from financing activities</b>		
Proceeds of long term borrowings	3173.62	68.87
Repayment of long term borrowings	(542.89)	(631.82)
Proceeds/(repayment) of short term borrowings	(21.44)	(455.41)
Repayment of lease liability	(36.98)	(43.72)
Dividend paid	(932.76)	(342.59)
Interest paid	(713.05)	(724.34)
	<b>926.50</b>	<b>(2129.01)</b>
<b>Net cash flows/(used in) financing activities (C)</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(133.55)</b>	<b>52.78</b>
Cash and cash equivalents at the beginning of the year	170.83	118.05
<b>Cash and cash equivalents at the end of the year</b>	<b>37.28</b>	<b>170.83</b>



All amount in Rs. lakh, unless otherwise stated

**Notes :**

- 1.The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2.Figures in brackets are represented as cash outflow
- 3.Components of cash and cash equivalents :-

	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Balances with banks		
-Current accounts	24.05	166.06
Cash on hand	13.23	4.77
	<b>37.28</b>	<b>170.83</b>

**As per our report of even date attached**  
**For S. S. Kothari Mehta & Co LLP**  
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Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206

## CONSOLIDATED OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

### (A) Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	85,64,750.00	856.48	85,64,750.00	856.48
Addition during the year	85,64,750.00	856.48	-	-
Balance at the end of the year	1,71,29,500.00	1,712.96	85,64,750.00	856.48

### (B) Other equity

Particulars	RESERVES AND SURPLUS			Equity instruments through other comprehensive	Total
	Securities premium	General reserve	Retained earnings		
As at April 1, 2022	1,156.61	169.68	3,383.15	2,177.22	6,886.66
Profit for the year	-	-	2,179.93	-	2,179.93
Dividend paid during the year	-	-	(342.59)	-	(342.59)
Other comprehensive income for the year	-	-	17.95	-	17.95
As at March 31, 2023	1,156.61	169.68	5,238.44	2,177.22	8,741.95
Profit for the year	-	-	4,028.75	-	4,028.75
Other comprehensive income for the year	-	-	17.93	74.71	92.64
Dividend paid during the year	-	-	(942.13)	-	(942.13)
Issued bonus shares	(856.48)	-	-	-	(856.48)
As at March 31, 2024	300.13	169.68	8,342.99	2,251.93	11,064.73

Summary of material accounting policies

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The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached  
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Place: New Delhi  
Date: May 27, 2024

Sanjay Rawat  
Company Secretary  
M. No.: A-23729

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Chief Financial Officer  
FCA:089206

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1. CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Holding Company) CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act"). The Holding Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Holding Company is listed on BSE Limited. The Holding Company is primarily engaged in recycling of the waste tyres/end of life tyres (ELT) and manufacture of value added products. The Holding Company manufactures crumb rubber, crumb rubber modifier (CRM), crumb rubber modified bitumen (CRMB), polymer modified bitumen (PMB), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots, polymer composites etc. The products are primarily used for making/ repair of road, tyres and auto part industry. The Holding Company's manufacturing units are located at Panipat in Haryana, Wada & Varle in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu.

Global Recycle LLC (i.e. subsidiary) has overseas plant at Saham (Oman).

### 2. MATERIAL ACCOUNTING POLICIES

#### 2.1 Statement of compliance

The consolidated financial statements of the Holding Company have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. The consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on May 27, 2024.

#### 2.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statements of the Holding Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities and	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

The Holding Company's functional currency and presentation currency is Indian National Rupees. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

The Holding Company presents its assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is :-

- expected to be realized or intended to be sold or consumed in a normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- 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

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- 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.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Holding Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

### 2.3 Consolidation Procedures :

The Consolidated Financial Statements of the group comprise the financial statements of Tinna Rubber and Infrastructure Limited ('the Holding Company'), its Subsidiary Namely M/s Tinna Rubber B.V. and its associate namely M/s TP Buildtech Private Limited as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights 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 rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses 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 begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary. Consolidated 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 consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

#### (A) Subsidiaries:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent 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 consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Consolidated financial 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 cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

- i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii) Derecognises the carrying amount of any noncontrolling Interests
- iii) Derecognises the cumulative translation differences recorded in equity
- iv) Recognises the fair value of the consideration Received
- v) Recognises the fair value of any investment retained
- vi) Recognises any surplus or deficit in profit or loss
- vii) Reclassifies the parent's share of components previously recognised 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.

## **(B) Investment in associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The group discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

## **2.4 Use of estimates and judgments**

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

## **2.5 Property, plant and equipment**

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. When significant parts of plant and equipment are required to be replaced at intervals, the Holding Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in 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.

All amount in Rs. lakh, unless otherwise stated

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the 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 asset is derecognised.

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

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	Useful life (in years)
Office building	30
Factory building	30
Leasehold improvements	5
Fence well, tube wells	5
Carpeted road- Other than RCC	5
Plant and machinery	20
Electric fittings and equipment	20
Generators	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Cut Wire Shot Plant and Reclaim/Ultrafine Crumb Rubber Compound Plant are depreciated over the estimated useful life of 20 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

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.

**2.6 Investment properties** Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Holding Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Holding Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is recognised.

Investment property consist of land which is carried at Cost.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

**2.7 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.

**I Financial Assets**

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

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).
- (b) Those measured at amortised cost.

**Initial recognition and measurement**

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Holding Company commits to purchase and sell the assets.

**Subsequent measurement**

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

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

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 Holding Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

**Investment in associates**

The investment in associates are carried at cost less impairment if any, except in case investments are held for sale in the near future and shall be accounted at fair value in accordance with IND AS 105 when they are classified as held for sale and investment carried at cost is tested for impairment as per IND AS 36.

**A Debt instruments at amortized cost**

A Debt instrument is measured at amortized cost if both the following conditions are met:

- (i) Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

**B Debt instruments at fair value through Other Comprehensive Income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) Cashflow characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Holding Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Holding Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Holding Company has not designated any debt instrument as at FVTPL.

**Equity investments of other entities** All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Holding Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Holding Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Holding Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Holding 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:
  - (i) the Holding Company has transferred substantially all the risks and rewards of the asset, or
  - (ii) (the Holding Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Holding Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Holding Company continues to recognise the transferred assets to the extent of the Holding Company's continuing involvement. In that case, the Holding Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Holding Company has retained.

#### Impairment of financial assets

In accordance with IND AS 109, the Holding 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 e.g. loans, debt securities, deposits, trade receivables and bank balance;
- (b) Financial assets measured at FVTOCI;
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24
- (d) Financial guarantee contracts which are not measured at FVTPL

The Holding Company follows "simplified approach" for recognition of impairment loss allowance on:

- (a) Trade receivables or contract revenue receivables;
- (b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognized impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



For recognition of impairment loss on other financial assets and risk exposure, the Holding 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 entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: 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 Holding Company does not reduce impairment allowance from the gross carrying amount.

(b) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Holding Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## II Financial liabilities:

### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Holding Company's financial liabilities include trade and other payables, loans and borrowings including bankoverdrafts.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Trade Payables

These amounts represents liabilities for goods and services provided to the Holding Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 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 using EIR method.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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 statement of 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/ loss are not subsequently transferred to profit and loss. However, the Holding 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 Holding Company has not designated any financial liability as at fair value through profit and loss.

#### Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Holding Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

**Derecognition**

A financial liability is derecognised 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 modification 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.

**Reclassification of financial assets:**

The Holding 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 Holding Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Holding Company’s operations. Such changes are evident to external parties. A change in the business model occurs when the Holding Company either begins or ceases to perform an activity that is significant to its operations. If the Holding 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 Holding Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classifications	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

**Offsetting of financial instruments:** Financial 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.

## 2.8 Inventories

### (a) Basis of valuation

- (i) Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.
- (ii) Finished goods, traded goods and work in progress are valued at cost or net realizable value whichever is lower.
- (iii) Inventory of scrap materials have been valued at net realizable value.

### (b) Method of Valuation

- (i) Cost of raw materials has been determined by using the FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable 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 direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of the normal capacity of production facilities. Cost is determined on a weighted average basis.
- (iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (iv) 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.

## 2.9 Provisions and contingent liabilities

### Provisions

A provision is recognized when the holding Company has a present obligation (legal or constructive) as a result of a 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 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 use, the increase in the provision due to the passage of time is recognised as a finance cost.

### 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 Holding 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 Holding Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## 2.10 Taxes

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year.

### Direct tax

#### (a) Current tax

- i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Holding Company operates and generates taxable income.
- ii) Current income tax relating to items recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statements of profit and loss or directly in equity. 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.

**(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Holding Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Holding Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Holding Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.11 Revenue from contracts with customers**

The Holding Company derives its revenue from sale of manufactured goods i.e. crumb rubber, crumb rubber modifier (crm), crumb rubber modified bitumen (crmb), polymer modified bitumen (pmb), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots etc. primarily manufactured from waste tyres/end of life tyres (elt) and traded goods. the products are primarily used for making/ repair of road, tyres and auto part industry. The Holding Company disaggregates the revenue based on nature of products.

The Holding Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, the Holding Company has concluded that it is acting as a principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

**(a) Sale of goods**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

**(b) Rendering of services**

Revenue from service-related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

**(c) Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

**(d) Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Holding Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**(e) Dividend from investment in shares**

Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

**(f) Claims**

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

**g) Sale of Extended Producer Responsibility (EPR) Credits**

EPR Credits are recognised when there is reasonable certainty that the Holding Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.

## 2.12 Retirement and other employee benefits

### Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

### Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund.

The Holding Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

### Gratuity (unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Holding Company recognises termination benefit as a liability and an expense when the Holding Company has present obligation as a result of past events, 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (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. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

- (a) The date of the plan amendment or curtailment,
- (b) The date that the holding Company recognises related restructuring cost

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

The Holding Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- (a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and,
- (b) Net interest expenses or income

#### Compensated absences

Accumulated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Holding Company measures 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 Holding Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Holding Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### 2.13 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of 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 of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

#### 2.14 Government grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, recognised as income on a systematic basis over the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Holding Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

#### 2.15 Earnings per share

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 equity shares outstanding during the period. The weighted average number of equity 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.

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.

#### 2.16 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 asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Holding Company's 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 taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. 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.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Holding Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### 2.17 Segment accounting

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Holding Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Holding Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Holding Company as a whole.

#### 2.18 Foreign currencies

The Holding Company's consolidated financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Holding Company's functional and presentation currency. Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ( 'the functional currency'). Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

##### Measurement of foreign currency items at the balance sheet date

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. The gain or loss arising on translation of non- monetary items measured at fair value 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).

##### Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

##### Bank guarantee and letter of credit

Bank guarantee and letter of credit are recognised at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as a contingent liability.

#### 2.19 Fair value measurement

The Holding 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 takes into account 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 Holding Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising 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 standalone 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 consolidated financial statements on a recurring basis, the Holding 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 Holding Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.20 Leases

The Holding Company assesses at contract inception whether a contract is, or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Holding Company as a lessee

The Holding Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Holding Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

The Holding Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Holding Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in the section 'Impairment of non-financial assets'.

#### (b) Lease liabilities

Lease liabilities At the commencement date of the lease, the Holding Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Holding Company and payments of penalties for terminating the lease, if the lease term reflects the Holding Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Holding Company uses its incremental borrowing rate at the lease commencement date because 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 and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### (c) Short-term leases and leases of low-value assets

The Holding Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



**The Holding Company as a lessor**

Leases for which the Holding Company is a lessor is classified as finance or operating lease. Leases in which the Holding Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**2.21 Significant accounting judgements, estimates and assumptions**

The preparation of the Holding Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the ac Holding Companying 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.

**Judgments**

In the process of applying the Holding Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

**(a) Operating lease commitments — Holding Company as lessee**

The Holding Company has taken various commercial properties on leases. The Holding Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**(b) Assessment of lease contracts**

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116 : determining whether an The arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Holding Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Holding Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

**(a) Revenue from contracts with customers**

The Holding Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

**Determining the method to estimate variable consideration and assessing the constraint**

In estimating the variable consideration, the Holding Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Holding Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Holding Company considers whether the amount of variable consideration is constrained. The Holding Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

**(b) 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 Holding 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. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(c) Defined benefit plans**

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are 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 and mortality rates. Due to the complexities involved in the valuation 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, 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 publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in note no. 33(6).

**(d) Fair 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. See note no. 33(18) for further disclosures.

**(e) Impairment of financial assets**

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

**(f) Impairment of non-financial assets**

The Holding 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 Holding Company estimates the asset's recoverable amount. An asset's 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 Holding Company's 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 taken into account. 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.

**(g) Impairment of Goodwill**

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

**(h) Expected Credit Loss**

The Holding Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix that takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

All amount in Rs. lakh, unless otherwise stated

**3.1 Property plant and equipment**

Particulars	Land	Buildings					Plant and equipment	Electric fittings & equipment	Generators	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
		Office building	Other than RCC frame	Temporary structure	Factory Building	Leasehold improvements								
<b>Gross Block (At cost)</b>														
<b>At April 01, 2022</b>	192.66	15.51	5.16	-	2,782.36	98.63	23.36	67.36	58.11	86.53	458.51	116.64	68.33	12,973.89
Additions	-	90.41	-	-	142.86	-	-	28.69	-	3.99	54.26	7.83	10.29	740.52
Disposals	-	-	-	-	-	-	(581.23)	(32.88)	-	-	(23.73)	-	-	(637.84)
<b>At March 31, 2023</b>	192.66	105.92	5.16	-	2,925.22	98.63	23.36	96.05	58.11	90.52	489.04	124.47	78.62	13,076.57
Additions	1,099.73	7.45	-	-	1,547.75	-	-	-	19.00	11.37	401.73	26.21	12.75	5,214.22
Additions through business combination	-	-	-	13.02	-	131.83	-	-	-	14.82	27.38	2.75	-	1,129.65
Disposals/transfer	(28.18)	-	-	-	(162.52)	-	(4.20)	-	(7.50)	(1.13)	(3.91)	(2.47)	(1.42)	(371.08)
<b>At March 31, 2024</b>	1,264.21	113.37	5.16	13.02	4,310.45	230.46	19.16	96.05	69.61	115.58	914.24	150.96	89.95	19,049.36
<b>Depreciation</b>														
<b>At April 01, 2022</b>	-	8.04	0.67	-	736.35	86.93	22.06	39.70	40.94	71.68	172.85	88.21	51.49	6,010.08
Charge for the year	-	3.17	0.16	-	88.96	6.77	-	8.78	1.08	2.77	48.13	5.39	4.81	656.94
Disposals	-	-	-	-	-	-	(305.23)	(19.36)	(1.19)	-	(22.53)	-	(0.19)	(348.50)
<b>At March 31, 2023</b>	-	11.21	0.83	-	825.31	93.70	22.06	48.48	40.83	74.45	198.45	93.60	56.11	6,318.53
Charge for the year	-	0.78	0.16	0.59	93.64	6.06	0.18	17.78	1.71	3.81	76.49	10.77	8.62	568.93
Disposals	-	-	-	-	(84.46)	-	(3.50)	-	-	(0.91)	(3.70)	(2.34)	(1.45)	(158.40)
<b>At March 31, 2024</b>	-	11.99	0.99	0.59	834.49	99.76	18.74	66.26	42.54	77.35	271.24	102.03	63.28	6,729.06
<b>Net carrying amount</b>														
<b>At March 31, 2023</b>	192.66	94.71	4.33	-	2,099.91	4.93	1.30	47.57	17.28	16.07	290.59	30.87	22.51	6,758.04
<b>At March 31, 2024</b>	1,264.21	101.38	4.17	12.43	3,475.96	130.70	0.42	29.79	27.07	38.23	643.00	48.93	26.67	12,320.30

All amount in Rs. lakh, unless otherwise stated

**Notes :**

- (i) Vehicle & plant machinery are hypothecated against secured loan taken from bank and financial institutions.( Refer note no.15)
- (ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2023: Nil).
- (iii) Property, plant and equipment hypothecated as security towards liabilities as on March 31, 2024 are as under (refer note no. 15)
- (a) First charge on Plant and machinery, furniture and fixture, generators, office equipment, computers and work in progress.
- (b) Equitable mortgage of land and building at:
- Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
  - Land and building at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
  - Land and building located at Village Pali, Taluka Wada, District-Thane, Maharashtra.
  - Land and building located at No.17 Chithur Natham Village, Gummidipundi Taluk, Thiruvallur Dist, Tamilnadu.
  - Land and building located at Village Varle, District-palghar, Maharashtra.
- (iv) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at locations Gummdipundi, Wada, Delhi (H.O), Panipat and Kala-amb continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company.
- (v) The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisition /subsequent release is in progress and the plant at Panipat is fully operational.(Refer Note 32A(iii))

**3.2 Capital work in progress**

<b>(a) Capital Work in Progress :</b>	<b>Amount Rs.</b>
<b>As at April 01,2022</b>	60.65
Addition:	33.15
Capitalisation:	<u>(60.65)</u>
<b>Closing balance as at March 31,2023</b>	<b>33.15</b>
Addition:	675.89
Addition through business combination	22.04
Capitalisation:	<u>(66.90)</u>
<b>Closing balance as at March 31,2024</b>	<b><u>664.18</u></b>

\*Adjustment in capital work in progress is in respect of Panipat,Gummindipundi & Wada units completed during the year which has been transferred under the following heads:

<b>Particulars</b>	<b>As at March 31,2024</b>	<b>As at March 31, 2023</b>
Factory building	-	51.12
Plant and machinery	66.90	9.53
<b>Total</b>	<b><u>66.90</u></b>	<b><u>60.65</u></b>

**(b) Capital work in progress aging**

<b>As at March 31,2024</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Project in progress	664.18	-	-	-	<b>664.18</b>
Project temporarily suspended	-	-	-	-	-

<b>As at March 31,2023</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Project in progress	33.15	-	-	-	<b>33.15</b>
Project temporarily suspended	-	-	-	-	-

All amount in Rs. lakh, unless otherwise stated

(c) Particulars	As at March 31, 2024	As at March 31, 2023
Project which have exceeded their original timeline	-	-
Project which have exceeded their original budget	-	-
<b>Total</b>	-	-

(d) The amount of contractual commitments for the acquisition of property, plant and equipment Rs.513.75 lakh as on March 31, 2024 and Rs.11.16 lakh as on March 31, 2023 (refer note 32(B)).

### 3.3 Right of use assets

Particulars	Amount
<b>Gross block (At cost)</b>	
As at April 01, 2022	279.05
Additions	-
Disposals	-
<b>As at March 31, 2023</b>	<b>279.05</b>
Additions	
Additions due to business combinations	149.90
Disposal	279.05
<b>As at March 31, 2024</b>	<b>149.90</b>
<b>Accumulated amortization</b>	
As at April 01, 2022	101.23
Charge for the year	47.42
<b>As at March 31, 2023</b>	<b>148.65</b>
Charge for the year	67.38
Disposals	94.84
<b>As at March 31, 2024</b>	<b>310.87</b>
<b>Net carrying amount</b>	
As at March 31, 2023	130.40
As at March 31, 2024	118.08

**Notes:**

(i) Due to change in the terms & conditions of the lease agreement right of assets has been derecognized and profit/loss on derecognized has been transferred to profit and loss accounts

### 4. Investment property (at cost)

Particulars	At at March 31, 2024	At at March 31, 2023
<b>Gross carrying amount</b>		
Opening balance	530.39	530.39
Transferred from inventories	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>530.39</b>	<b>530.39</b>
<b>Accumulated depreciation</b>		
Opening balance	-	-
Depreciation for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
Net carrying amount	530.39	530.39
<b>Amount recognised in the statement of profit and loss for investment property</b>		
Rental income derived from investment property	2.16	2.10
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit arising from investment property before depreciation</b>	<b>2.16</b>	<b>2.10</b>
Less: depreciation for the year	-	-
<b>Profit arising from investment property</b>	<b>2.16</b>	<b>2.10</b>
<b>Fair value of investment property (refer note (ii) below)</b>	<b>1,291.00</b>	<b>1,260.50</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

- (i) Investment property represents land at village satbari,tehsil Saket, Delhi given on lease w.e.f. September 01,2018.
- (ii) (a) The Company had obtained independent valuation of Rs.1291 lakh from certified valuer for its investment property as at March 31,2024 and has reviewed the fair valuation based on best evidence of fair value determined using replacement cost of an assets of equivalent utility, depreciation and obsolescence. Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and willing seller or equity or both. The valuation by the valuer assumes that the company shall continue to operate and run the assets to have economic utility. The fair value is on 'as is where" basis.
- (b) The fair value of investment property is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.
- (iv) The investment property is land purchased through assignment deed. The formalities of registration of sale deed and mutation are pending.(refer note no.46)
- (v) Title deeds of Immovable properties not held in name of the Company due to Government directions pending for registration/ mutation.

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since (date)	Remarks
Land	114.37	Shri Jaswant Boderam Jai Narayan Veer Naraain Mukhtiyar Singh Om Narayan Sat Veer Singh Mahavir Singh Azad Singh	N.A	27th June, 2013	Refer note 46
Land	208.01	Shri Ishaaq Fazru Atta Nurdin Rehmat Rukan Hukumdin	N.A	4th June, 2013	Refer note 46
Land	208.01	Shri Saddiq Bhuttu Harun Idu	N.A	4th June, 2013	Refer note 46

**5 Intangible assets**

Particulars	<u>Computer software</u>
<b>Carrying Value (at cost)</b>	
<b>As at April 01, 2022</b>	<b>85.95</b>
Additions	-
Disposals	-
<b>As at March 31, 2023</b>	<b>85.95</b>
Additions	-
Disposals	-
<b>As at March 31, 2024</b>	<b>85.95</b>

All amount in Rs. lakh, unless otherwise stated

<b>Amortization</b>	
<b>As at April 01, 2022</b>	<b>62.72</b>
Charge for the year	5.49
Disposals	-
<b>As at March 31, 2023</b>	<b>68.21</b>
Charge for the year	5.50
Disposals	-
<b>As at March 31, 2024</b>	<b>73.71</b>
<b>Net carrying amount</b>	
<b>As at March 31, 2023</b>	<b>17.74</b>
<b>As at March 31, 2024</b>	<b>12.24</b>

**Notes:**

- (i) Impairment losses recognised in statement of profit and loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2023: Nil).

**6 Investments in associates**
**Investments in equity instruments (unquoted) non-trade, (Measured at cost)**

	As at March 31, 2024	As at March 31, 2023
<b>Investments in associate company (refer point (iii))</b>		
TP Buildtech Private Limited	741.25	7 41.25
74,12,500 (March 31, 2023: 74,12,500 ) equity shares of Rs.10/- each fully paid up		
Percentage of investment March 31, 2024 is 49.42% , (March 31, 2023 is 49.42%)		
Add:Accumulated reserves up to 31/03/2023	(289.93)	-347.09
<b>Aggregate amount of unquoted investments in associates</b>	<b>451.32</b>	<b>394.16</b>
<b>Add : Share in profit/(loss) for the year ended</b>	217.61	55.60
<b>Add : Share in other comprehensive income for the year ended</b>	2.92	1.56
<b>Aggregate amount of impairment on value of investments</b>	<b>671.85</b>	<b>451.32</b>

**Notes:**

- (i) Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceeds the amount of investment made and hence there is no impairment in the value of investment.
- (ii) Refer note no. 43 for information about related party transactions.
- (iii) Refer note no. 35

**7 Non-current financial assets**
**7.1 Investments**
**(a) Investments in equity instruments (unquoted), non trade  
valued at fair value through other comprehensive income [FVTOCI]**

	As at March 31, 2024	As at March 31, 2023
Keerthi International Agro Private Limited (refer note 35)	11.01	11.01
11,000 (March 31, 2023: 11,000 ) equity shares of Rs.100/- each fully paid up		
BGK Infratech Private Limited (refer note 35)	2,159.52	2 ,080.72
6,40,656 (March 31, 2023: 6,40,656 ) equity shares of Rs.10/- each fully paid up		
	<b>2,170.53</b>	<b>2 ,091.73</b>

All amount in Rs. lakh, unless otherwise stated

**(b) Investments in preference instruments (unquoted), non trade valued at amortised cost**

Indo Enterprises Private Limited		
(i) 40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	40.00	40.00
(ii) 80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	80.00	80.00
	<b>120.00</b>	<b>120.00</b>

**(c) Other investments-Investments in Limited Liability Partnership valued at fair value through other comprehensive income [FVTOCI] Puja**

Infratech LLP (refer note 35(c))	183.25	177.47
1,24,000 (March 31, 2023: 1,24,000 ) equity shares of Rs.10/- each fully paid up Percentage of investment March 31, 2024 is 12.41% ,(March 31, 2023 is 12.41%)		
	<b>183.25</b>	<b>177.47</b>

<b>Aggregate amount of investments</b>	<b>2,473.78</b>	<b>2,389.20</b>
<b>Aggregate amount of unquoted investments [FVTOCI]</b>	<b>2,353.78</b>	<b>2,269.20</b>
<b>Aggregate amount of unquoted investments [Amortised cost]</b>	<b>120.00</b>	<b>120.00</b>

**Notes:**

- (i) Refer note no. 47 for fair valuation of financial instruments

**7.2 Long term loans**

(Valued at amortised cost) (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31,2023
Loans to related parties : (Refer note 43)	-	48.64
Other Loans	-	0.92
	<b>-</b>	<b>49.56</b>

**Notes**

- (i) No loans and advances are due from firms or private companies in which any director is a partner, a director or a member or other officers of the company either severally or jointly interested with any other person.
- (ii) Refer note-48 for information about credit risk & market risk for loan

**7.3 Other non-current financial assets**

(Valued at amortised cost) (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31,2023
Security deposits	239.67	216.97
	<b>239.67</b>	<b>216.97</b>

**Notes**

- (i) Security deposits includes deposits against rent, electricity, telephone, shipping lines, vendors, etc.
- (ii) Refer note-48 for information about credit risk & market risk for security deposit.



All amount in Rs. lakh, unless otherwise stated

**8 Other non current assets**

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Capital advances	345.41	17.73
Deposits with Statutory/ Government authorities	0.20	0.20
Prepaid expenses	7.11	14.38
Deferred rent expenses	-	5.19
	<b>352.72</b>	<b>37.50</b>

**Notes:**

- (i) No amounts are due from directors or other officers of the Company either severally or jointly interested with any other person. No amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) Deposits with Statutory/ Government authorities includes deposits with VAT department of different states of India

**9 Inventories**

(Valued at lower of cost and net realisable value unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Raw materials	1,811.01	1,210.08
Work in progress.	365.93	764.31
Finished goods	735.09	1,346.80
Stock in trade (Traded Goods)	794.61	-
Stores and spares	514.40	369.18
Packing materials	99.47	71.96
Steel scrap	41.26	33.26
	<b>4,361.77</b>	<b>3,795.59</b>

**Notes:**

- (i) The above includes goods in transit as under:  
-Raw materials 755.86 599.87
- (ii) Inventories are hypothecated with the bankers against working capital limits. (refer note no. 18.1(i)(a))
- (iii) Refer accounting policy no. 2.7 for mode of valuation of Inventories.

**10 Current financial assets**
**10.1 Trade receivables**

	As at March 31, 2024	As at March 31, 2023
(a) Trade receivables considered good-Secured	-	-
(b) Trade receivables considered good-Unsecured	2,986.27	3,202.18
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables -Credit impaired	293.83	237.80
Less : Impairment allowance for trade receivables	(293.83)	(237.80)
	<b>2,986.27</b>	<b>3,202.18</b>

**Notes**

- (i) Refer note-48 for information about credit risk & market risk for trade receivable.
- (ii) Refer note-43 for information about receivable from related parties.
- (iii) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.
- (iv) No trade receivables are due from directors or other officers of the Company either severally or jointly interested with any other person. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:
- |                              |      |        |
|------------------------------|------|--------|
| TP Buildtech Private Limited | 1.49 | 211.18 |
|------------------------------|------|--------|

All amount in Rs. lakh, unless otherwise stated

**Trade receivables aging schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,723.00	1,078.82	59.28	36.43	1.84	-	2,899.37
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	86.90	86.90
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.59	6.43	0.46	280.35	293.83
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>(Total)</b>		<b>1,723.00</b>	<b>1,078.82</b>	<b>65.87</b>	<b>42.86</b>	<b>2.30</b>	<b>367.25</b>	<b>3,280.10</b>
Less: Allowance for trade receivable	-	-	-	6.59	6.43	0.46	280.35	293.83
<b>Total</b>	-	<b>1,723.00</b>	<b>1,078.82</b>	<b>59.28</b>	<b>36.43</b>	<b>1.84</b>	<b>86.90</b>	<b>2,986.27</b>

**Trade receivables aging schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,775.39	1,185.70	60.59	23.71	11.29	-	3,056.68
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	145.50	145.50
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.19	4.49	3.07	224.05	237.80
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>(Total)</b>		<b>1,775.39</b>	<b>1,185.70</b>	<b>66.78</b>	<b>28.20</b>	<b>14.36</b>	<b>369.55</b>	<b>3,439.98</b>
Less: Allowance for trade receivable	-	-	-	6.19	4.49	3.07	224.05	237.80
<b>Total</b>	-	<b>1,775.39</b>	<b>1,185.70</b>	<b>60.59</b>	<b>23.71</b>	<b>11.29</b>	<b>145.50</b>	<b>3,202.18</b>

**10.2 Cash and cash equivalents**

 Balances with banks:  
 - Current accounts  
 Cash on hand

	As at March 31, 2024	As at March 31,2023
	30.04	166.06
	7.24	4.77
	<b>37.28</b>	<b>170.83</b>

**Notes**

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

All amount in Rs. lakh, unless otherwise stated

<b>10.3 Other bank balances</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
Unpaid dividend {Refer Note (i)}	19.64	10.27
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	120.22	234.61
Fixed deposits pledged with Government departments having a original maturity period of more than three months but less than twelve months	-	1.58
	<b>139.86</b>	<b>246.46</b>

**Notes:**

- (i) The Company can utilize the balance only towards settlement of unclaimed dividend.
- (ii) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

<b>10.4 Loans</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
<b>(Measured at amortised cost)</b>		
<b>(Unsecured, considered good unless otherwise stated)</b>		
Loans to related parties (refer note 43)	48.88	57.83
Other loans	24.30	13.87
	<b>73.18</b>	<b>71.70</b>

**Notes:**

- (i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly interested with any other person.

<b>10.5 Other financial assets</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
<b>(Measured at amortised cost)</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Security deposits	13.18	10.22
Interest accrued on security deposits	9.27	8.03
Other receivables	123.56	132.45
	<b>146.01</b>	<b>150.70</b>

**Notes:**

- (i) Security deposits include deposits with material suppliers.
- (ii) Other receivables include receivables of incentives and other miscellaneous receivables.
- (iii) No amounts are due from directors or other officers of the Company or any of them either severally or jointly interested with any other person.

<b>11 Other current assets</b>	<b>As at March 31, 2024</b>	<b>As at March 31,2023</b>
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>Advances other than capital advances</b>		
Advances to related parties (Refer note 43)	21.82	120.48
Advances against materials and services	413.13	604.51
Pre-deposits with Government departments under protest	58.05	68.27
Refund due from Statutory / Government authorities	177.01	112.41
Prepaid expenses	143.52	83.68
EPR Credits realisable	660.00	-
Other advances		
-Considered good	63.68	52.17
-Considered doubtful	2.00	2.00
	<b>1,539.21</b>	<b>1,043.52</b>
Less : Provision for impairment allowances	2.00	2.00
<b>Total</b>	<b>1,537.21</b>	<b>1,041.52</b>

All amount in Rs. lakh, unless otherwise stated

**12 Assets held for sale**

	As at March 31, 2024	As at March 31, 2023
<b>Land &amp; building</b>	106.94	-
	<b>106.94</b>	<b>-</b>

**Notes:**

Assets held for sale is written down value of land & building situated at Kala-Amb (Himanchal Pradesh) . The Company has entered into agreement to sell for this property for consideration of Rs. 325 lakhs and advance received against same is Rs. 243.75 lakhs included in other current liabilities, the registration of sales deed in the name of buyer is pending.

**13 Equity share capital**

	As at March 31, 2024	As at March 31, 2023
<b>a) Authorized</b>		
200,00,000 equity shares of Rs.10/- each (March 31,2023: 100,00,000 equity shares of Rs.10/- each)	2,000.00	1,000.00
<b>Issued, subscribed and fully paid up</b>		
171,29,500 equity shares of Rs.10/- each (March 31, 2023: 85,64,750 equity shares of Rs.10/- each)	1,712.95	856.48

**b) Reconciliation of the number of shares**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Balance at the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Issue of bonus shares	85,64,750	856.48	-	-
Balance at the end of the year	<u>1,71,29,500</u>	<u>1,712.96</u>	<u>85,64,750</u>	<u>856.48</u>

**c) Terms/rights attached to equity shares**

- (i) The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2023 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date.
- (iv) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash except bonus shares. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date except the company has allotted fully paid up shares by way of bonus shares during the year.

**d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):**

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	36,14,232	21.10	18,07,116	21.10
Mrs. Shobha Sekhri	32,72,686	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	28,81,832	16.82	14,40,916	16.82

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

All amount in Rs. lakh, unless otherwise stated

**e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceeding the date of balance sheet:**

	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account. Equity shares bought back	85,64,750	Nil
	Nil	Nil

**f) Details of Shareholding of promoters in the company :**
**Shares held by the promoters at the end of the year**

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
1 Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	12,020	0.07%	6,010	0.07%	-
2 Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	5,24,600	3.06%	2,62,300	3.06%	-
3 Mr. Gaurav Sekhri	1,32,600	0.77%	66,300	0.77%	-
4 Mrs. Shobha Sekhri	32,72,686	19.11%	16,36,343	19.11%	-
5 Mr. Bhupinder Kumar Sekhri	4,04,924	2.36%	2,02,462	2.36%	-
6 Mrs. Aarti Sekhri	28,81,832	16.82%	14,40,916	16.82%	-
7 Mrs. Puja Sekhri	36,14,232	21.10%	18,07,116	21.10%	-
8 Mr. Krishnav Sekhri	6,00,000	3.50%	3,00,000	3.50%	-
9 Mr. Arnav Sekhri	6,00,000	3.50%	3,00,000	3.50%	-
10 Mr. Aditya Brij Sekhri	5,50,000	3.25%	3,00,000	3.50%	(0.26%)
<b>Total</b>	<b>1,25,92,894</b>	<b>73.55%</b>	<b>63,21,447</b>	<b>73.81%</b>	<b>(0.26%)</b>

**14 Other equity**

	As at March 31, 2024	As at March 31, 2023
Securities premium account	300.13	1,156.61
General reserve	169.68	169.68
Retained earnings	8,356.47	5,238.44
Equity instruments through other comprehensive income (OCI)	2,238.45	2,177.22
	<b>11,064.73</b>	<b>8,741.95</b>

**Notes:**
**(a) Securities premium reserve**

Opening balance	1,156.61	1156.61
Less : Issued bonus shares	856.48	-
Add: during the year	-	-
<b>Closing balance</b>	<b>300.13</b>	<b>1,156.61</b>

**(b) General reserve**

Opening balance	169.68	169.68
Add: during the year	-	-
<b>Closing balance</b>	<b>169.68</b>	<b>169.68</b>

**(c) Retained earnings**

Opening balance for the year	5,238.44	3,383.11
Profit for the year (including associate profit share)	4,028.76	2,179.93
Comprehensive income for the year (including associate OCI share)	17.93	17.99
Re-measurement gains on Investments [FVTOCI]	-	-
a) Tax adjustment (refer note 17)	-	-
b) Tax adjustment (refer note 17)	-	-
Dividend paid during the year	(942.12)	(342.59)
Share in	-	-
Profit on foreign currency translation reserve	13.46	-
<b>Closing balance</b>	<b>8,356.47</b>	<b>5,238.44</b>

**(d) Equity instruments through other comprehensive income**

Opening balance	2,177.22	2,177.22
Add: Re-measurement gains on investments [FVTOCI]	61.24	-
Gains on de-recognition of Investments [FVTOCI]	-	-
<b>Closing balance</b>	<b>2,238.45</b>	<b>2,177.22</b>

All amount in Rs. lakh, unless otherwise stated

**e) Nature and purpose of reserves**
**Securities premium**

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

**Retained earnings**

Retained earnings are profit the Company has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

**Equity instruments through other comprehensive income**

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015.

**15 Non current financial liabilities**

Long term borrowings Secured	Non-Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>a) Term loan from Banks</b>				
Canara Bank	380.62	616.87	236.25	183.75
State Bank of India	3,787.72	1,692.48	474.90	252.66
<b>b) Finance Lease obligations From Banks</b>				
HDFC Bank Limited	-	4.70	5.50	16.04
ICICI Bank Limited	-	-	-	19.45
Canara Bank Limited	16.67	11.10	17.92	4.12
Kotak Mahindra Bank Limited	207.35	21.93	97.91	30.24
Bank of Baroda Limited	32.57	30.55	15.65	11.44
SVC CO-OPERATIVE	209.58	-	29.98	-
<b>c) From Others</b>				
Daimler India Financial Pvt Ltd.	25.81	39.18	13.37	12.45
Muscat Finance Company	4.38	-	4.14	-
	<b>4,664.70</b>	<b>2,416.81</b>	<b>895.62</b>	<b>530.15</b>

**Notes:**
**(A) Guaranteed Emergency Credit Line- GECL-2.0 - Canara Bank**

- (a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 630 lakh, to build up current assets and to meet operational liabilities, make statutory payments and meet liquidity mismatch arising out of COVID 19 outbreak in the business.
- (b) (i) **Primary security**  
The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Company.
- (ii) **Collateral securities**  
The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities.
- (iii) **Terms of repayment are as under:-**  
The balance outstanding as on March 31, 2024 Rs. 328.12 lakh is payable in 25 monthly instalments of Rs. 13.12 lakh (plus interest) each, last installment falling due on April 08, 2026.
- (c) There are no defaults of repayments of principal and interest during the year.

All amount in Rs. lakh, unless otherwise stated

**(B) GECL-2.0 (Extension)- Canara Bank**

- (a) Working capital term loan from Canara Bank under GECL 2.0 (extension) scheme is taken for a sum of Rs. 315 lakh, to build up current assets and to meet operational liabilities.
- (b) The said loan is secured by way of the assets created out of the credit facility so extended. The additional WCTL facility granted under GECL 2.0 (Extension) / GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.
- (c) Terms of repayment are as under:-  
The Balance outstanding as on March 31,2024 Rs. 288.75 Lakhs is payable in 44 monthly instalments of Rs. 6.56 lakh plus interest and last installment falling due on 12.11.2027.
- (d) There are no defaults of repayments of principal and interest during the year.

**(C) Term Loan from State Bank of India:**

- (I) The Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 2545 lakh for the purpose of establishment of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2, Varle, Wada, Dist.Palgarh(Maharashtra).
- (II) Collateral securities: Equitable mortgage over residential building bearing Survey Number : khasra no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited.
- (III) Term loan outstanding balance of Rs. 2545 lakhs is to be paid in 67 monthly installments, after 6 Month moratorium. First 12 monthly installments having principal amount of Rs. 20 lakhs plus interest starting from June 20, 2024, Next 54 monthly installment having principal amount of Rs. 42 lakhs plus interest & last 67 th installment having principal amount of Rs. 37 lakhs plus interest and last installment falling due on December 20, 2029.

**(D) Term Loan from State Bank of India:**

- (I) The Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 2250 lakh for the purpose of taking over of earlier term loan taken from IndiaBulls Commercial Credit Limited (IBCL). The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance.
- (II) Collateral securities  
Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited.
- (III) Terms of repayment are as under:-  
Term loan outstanding balance of Rs. 1720.48 lakhs is to be paid in 84 installments, in which 83 monthly installment having principal amount of Rs. 20 lakhs plus interest and 84th installment having principal amount of Rs. 50 lakhs plus interest and last installment falling due on March 25,2031.

	Non-Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Aggregate amount of term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	3,787.72	1,692.48	474.90	252.66

- (IV) There are no defaults of repayments of principal and interest during the year.

**(E) Finance Lease Obligations**

- (i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.90% p.a to 9.55% p.a.
- (ii) The loans are repayable in range of 31-61 monthly installments and last installment falling due on July 28, 2030.

All amount in Rs. lakh, unless otherwise stated

**16 Non current provisions**

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
-Gratuity (refer note 37)	243.28	191.28
-Leave encashment	67.29	57.77
	<b>310.57</b>	<b>249.05</b>

**17 Deferred tax assets (net)**

	As at March 31, 2024	As at March 31, 2023
<b>Components of Income tax expenses</b>		
<b>(a) Income tax expense in the statement of profit and loss comprises :</b>		
Current income tax charge	1,228.95	721.12
<b>Deferred Tax</b>	-	-
Relating to origination and reversal of temporary differences	11.34	(28.70)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,240.29</b>	<b>692.42</b>
<b>(b) Tax expenses recognised in other Comprehensive Income</b>		
Re-measurement (gains)/losses on defined benefit plans	(25.06)	(5.51)
<b>Tax expense related to items recognized in OCI during the year</b>	<b>(25.06)</b>	<b>(5.51)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:</b>		
Accounting profit before tax	5,023.94	2,818.46
Computed tax expense	1,264.43	722.25
Net Amount not considered for Income Tax	(35.48)	
Expense not allowed for tax purpose	-	4.64
Ind AS effect not allowed for tax purpose (net)	11.34	(29.66)
Capital gain exempted earlier years, taxable in current year		(4.80)
<b>Income tax charged to statement of profit and loss</b>	<b>1,240.28</b>	<b>692.42</b>

**Note :** Tax rate as per new tax regime under section 115BAA (25.17%)

(d)

Particulars	Balance Sheet		Statement of profit & loss		Other comprehensive income	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax liabilities/(assets) comprises:</b>						
Accelerated depreciation for tax purposes	574.64	548.63	26.01	76.14	-	-
Expenses allowable on payment basis	(179.88)	(202.82)	(2.13)	(104.84)	(25.06)	(5.51)
For loss and unabsorbed depreciation carried forward under the Income Tax Act	(1.94)	-	(1.94)	-	-	-
DTA on Unrealised Profit	(9.97)		(9.97)			
Right of use & Lease liability	(0.53)		(0.53)			
	<b>382.32</b>	<b>345.81</b>	<b>11.44</b>	<b>(28.70)</b>	<b>(25.06)</b>	<b>(5.51)</b>

**Notes:**

- (i) Effective tax rate has been calculated on profit before tax and exceptional items.
- (ii) No deferred tax asset/liability has been recognized on fair value effect of investment in OCI due to uncertainty of tax involved.
- (iii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



All amount in Rs. lakh, unless otherwise stated

## 18 Current financial liabilities

### 18.1 Short term borrowings

#### Secured (at amortised cost)

#### Repayable on Demand

#### From Bank

	As at March 31, 2024	As at March 31,2023
Cash credit facility -Canara Bank	2,458.47	1,706.44
Cash credit facility- State Bank of India	458.05	80.62
Buyers credit facility-Canara Bank	-	636.62
Current maturities of long-term borrowings (refer note 15)	715.29	436.41
Current maturities of finance lease obligation (refer note 15)	180.33	93.73

#### From Others

Cash credit facility- NSIC	-	496.91
	<b>3,812.14</b>	<b>3,450.73</b>

#### Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

The Company has availed working capital limits of Rs.3500 lakh (March 31, 2023 Rs.2800 lakh) from Canara Bank which is secured by hypothecation of stocks and book debts of the Company . The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank.

(b) The Company has availed working capital limit of Rs.1000 lakh (March 31, 2023 Rs. 500 Lakhs) from State Bank of India against hypothecation of stock and debtors.

(c) The Company has availed assistance limit of Rs.Nil lakh(March 31, 2023 Rs.500 lakhs) from The National Small Industries Corporation Ltd (NSIC) under raw material assistance scheme, secured by bank gurantee.

(d) (i) Aggregate amount of Canara Bank working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director

(ii) Aggregate amount of State Bank of India working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company.

(ii) There are no default in the repayment of borrowings and interests as on the date of the balance sheet.

(iii) The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts .

### 18.2 Trade payables

#### Particulars

	As at March 31, 2024	As at March 31,2023
Total outstanding dues of micro enterprises and small enterprises	162.08	10.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,229.96	2,141.13
	<b>3,392.04</b>	<b>2,151.16</b>

#### Trade payables ageing schedule for the year ended as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	162.08	-	-	-	-	162.08
(ii) Undisputed-Others	1034.25	1,915.15	29.12	228.65	22.79	3,229.96
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,196.33</b>	<b>1,915.15</b>	<b>29.12</b>	<b>228.65</b>	<b>22.79</b>	<b>3,392.04</b>

All amount in Rs. lakh, unless otherwise stated

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	10.03	-	-	-	-	10.03
(ii) Undisputed-Others	1571.95	487.92	31.74	39.21	10.31	2141.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,581.98</b>	<b>487.92</b>	<b>31.74</b>	<b>39.21</b>	<b>10.31</b>	<b>2,151.16</b>

**Notes:**

- (a) Trade payables includes due to related parties Rs.751.35/- Lakhs (March 31, 2023: Nil/-)
- (b) The amounts are unsecured and are usually paid within 120 days of recognition.
- (c) Trade payables are usually non- interest bearing .In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.
- (i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	162.08	10.03
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.		
(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2023 Rs.Nil)		
(iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2023 Rs.Nil).		

**18.3 Other financial liabilities**

	As at	As at
	March 31, 2024	March 31, 2023
Unpaid dividend (refer note no. (i) below)	19.64	10.26
Interest accrued but not due	5.23	26.19
Others		
-Creditors for capital goods	4.87	0.52
-Employee benefit expenses	226.12	175.81
-Other payables	135.58	6.47
	<b>391.44</b>	<b>219.25</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

- (i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred Nil (March 31,2023:Rs.8.49 lakh) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act,2013. However, the amount of Rs 2.36 Lakhs required to be transferred during the current financial year to the Investor Education and Protection Fund, will be transferred subsequent to the balance sheet date.
- (ii) Employees benefit expenses include payable to directors.
- (iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable .
- (iv) Creditor for expenses due to related party (refer note 43)

**19 Other current liabilities**

	As at March 31, 2024	As at March 31,2023
<b>Revenue received in advance</b>		
-Advance payments from customers	61.41	91.74
Statutory dues	-	-
-Goods and Service Tax (GST)	24.58	216.12
-Others statutory dues (refer note (i) below)	97.96	72.98
Other liabilities (refer note (ii) below)	384.37	52.43
	<b>568.32</b>	<b>433.27</b>

**Notes:**

- (i) Other statutory dues are in respect of tax deduct at source, tax collect at source, provident fund, employees estate insurance and professional tax payable.
- (ii) Other liabilities are in respect of advance against sale of property and other miscellaneous liabilities.

**20 Current provisions**

	As at March 31, 2024	As at March 31,2023
Provision for employee benefits		
-Gratuity (refer note 37 (a))	68.99	55.55
-Leave encashment	41.47	29.50
	<b>110.46</b>	<b>85.05</b>

**Notes:**

- (i) Provisions are recognized for gratuity and leave encashment. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37.

**21 Current tax liabilities (net)**

	As at March 31, 2024	As at March 31,2023
Income tax {Net of TDS and Advance Tax Rs.1033.33 lakh (March 31,2023 Rs.573.91 lakh)}	240.47	171.72
	<b>240.47</b>	<b>171.72</b>

**22 Revenue from operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (refer note below)		
Finished goods	29,519.76	24,168.34
Traded goods	5,774.04	4,970.84
Sale of services	252.88	271.45
Other operating revenues	96.12	132.54
Sale of EPR Credit	660.00	-
	<b>36,302.80</b>	<b>29,543.17</b>

All amount in Rs. lakh, unless otherwise stated

Notes:	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Timing of revenue recognition</b>		
Goods transferred at a point of time	36,049.92	29,271.72
Services transferred over of period of time	252.88	271.45
<b>Total revenue from contract with customers</b>	<b>36,302.80</b>	<b>29,543.17</b>
<b>(ii) Disaggregation of revenue based on products or service</b>		
<b>a) Sale of finished goods:</b>		
<b>Road sector:</b>		
Crumb rubber modifier (CRM)	2,135.02	1,743.55
Emulsion	1,154.38	946.70
Crumb rubber modified bitumen (CRMB)	101.75	53.38
Crumb rubber	9,459.28	4,305.76
Rubber parings	872.55	2,549.21
	<b>13,722.98</b>	<b>9,598.60</b>
<b>Non-road sector:</b>		
Crumb rubber	6,226.96	4,269.97
Crumb rubber -Export	981.72	885.38
Reclaimed /ultrafine crumb rubber compound	3,587.66	4,374.02
Reclaimed/ultrafine crumb rubber compound-Export	403.28	635.46
	<b>11,199.62</b>	<b>10,164.83</b>
<b>Others:</b>		
Steel scrap	3,581.57	3,322.60
Steel scrap - Export	24.91	
Cut wire shot	937.00	1,036.05
Sales others	53.68	46.26
	<b>4,597.16</b>	<b>4,404.91</b>
	<b>29,519.76</b>	<b>24,168.34</b>
<b>b) Sale of traded goods:</b>		
Aqualoc-HW-4	208.00	1,324.76
Bitumen	4,232.19	3,169.67
Bitumen-Export	803.83	50.81
Crumb Rubber Modified Bitumen (CRMB)	60.80	-
Steel shot	165.42	246.49
Steel shots-Export	105.39	122.18
Old Tyre Scrap-High Sea	198.41	-
Sales others-Export	-	56.93
	<b>5,774.04</b>	<b>4,970.84</b>
<b>c) Sale of services:</b>		
Modification charges / service income	138.23	131.45
Equipment rental income (Mobile unit)	114.65	140.00
	<b>252.88</b>	<b>271.45</b>
<b>d) Other operating revenues:</b>		
Freight on sales recovered	96.12	132.54
	<b>96.12</b>	<b>132.54</b>
<b>e) Sale of EPR Credit</b>	660.00	-
	<b>660.00</b>	-
<b>(iii) Revenue by location of customers</b>		
India	33,983.67	27,792.41
Outside India	2,429.48	1,750.76
	<b>36,302.80</b>	<b>29,543.17</b>

All amount in Rs. lakh, unless otherwise stated

**23 Other income**
**a) Interest received on financial assets carried at amortised cost:**

-Interest Income from Banks	7.80	9.67
-Interest Income from others	26.62	30.25

**b) Other non-operating income**

-Rental income (including income from investment property)	5.92	4.51
-Foreign currency exchange fluctuations (Net)	6.58	76.74
-Profit on sale of plant, property and equipment	8.14	86.92
-Excess provisions and unclaimed liability written back	19.95	132.98
-Government grant and assistance	54.43	263.30
-Miscellaneous income	2.93	9.23
	<b>132.37</b>	<b>613.60</b>

**24 Cost of materials consumed**

	For the year ended March 31, 2024	For the year ended March 31, 2023
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Used old tyre	10,682.27	10,309.68
Natural asphalt	162.86	241.12
Crumb rubber	99.36	727.63
Bitumen	819.55	700.41
Packing materials	374.48	375.26
Others	1,013.05	1,191.03
	<b>13,151.57</b>	<b>13,545.13</b>

**25 Purchase of stock in trade (traded goods)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
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Aqualoc	205.33	1,284.14
Old Tyre Scrap	205.30	-
Steel shots	1,023.06	368.10
Bitumen	5,016.91	3,187.34
Crumb rubber modified bitumen	59.44	-
Others	196.22	53.55
	<b>6,706.26</b>	<b>4,893.13</b>

**26 Change in inventories of finished goods and work-in-progress**

	For the year ended March 31, 2024	For the year ended March 31, 2023
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<b>Inventories at the beginning of the year</b>		
Work in progress	764.31	249.45
Finished goods	1,346.75	1,205.70
Traded goods	0.05	-
Steel scrap	33.25	16.77
	<b>2,144.36</b>	<b>1,471.92</b>

**Inventories at the end of the year**

Work in progress	365.93	764.31
Finished goods	746.30	1,346.75
Traded goods	794.61	0.05
Steel scrap	41.26	33.25
	<b>1,948.10</b>	<b>2,144.36</b>

**(Increase)/ decrease in stocks**

	<b>196.26</b>	<b>(672.44)</b>
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All amount in Rs. lakh, unless otherwise stated

**Details of inventories at the end of the year March 31,2024**

<b>a) Semi finished goods</b>		
Crumb rubber	185.21	721.68
Rubber paring	50.28	-
Old tyre steel ring	113.52	42.63
Plastic & rubber composite	16.92	-
	<b>365.93</b>	<b>764.31</b>
<b>b) Finished goods</b>		
Crumb rubber modifier	61.01	714.68
Micronise rubber powder	263.83	370.64
Emulsion	38.16	9.40
Coated rubber compound	0.42	0.52
Cut wire shots	175.10	87.26
Reclaimed rubber/ultra fine rubber compound	130.59	163.48
Rubber paring	-	0.71
Crumb rubber modified bitumen	0.20	0.06
	<b>669.31</b>	<b>1,346.75</b>
<b>c) Traded Goods</b>		
Steel shots	751.41	-
Crumb rubber	7.87	-
Spares	21.64	-
Others	13.69	0.05
	<b>794.61</b>	<b>0.05</b>
<b>d) Scrap</b>		
Steel scrap	42.57	33.25
	<b>42.57</b>	<b>33.25</b>

**27 Employee benefits expenses**

	For the year ended March 31, 2024	For the year ended March 31,2023
Salary, wages, bonus and other benefits	3,038.13	2,427.83
Contribution towards PF and ESI	211.97	186.85
Gratuity and leave encashment	101.53	38.13
Staff welfare expenses	136.22	93.08
	<b>3,487.85</b>	<b>2,745.89</b>

**28 Finance costs**

Interest expense	645.55	705.41
Other borrowing costs	55.45	56.86
	<b>701.00</b>	<b>762.27</b>

**29 Depreciation and amortisation expenses**

Depreciation on property, plant and equipments	568.92	656.95
Amortisation of right of use assets	67.16	47.42
Amortisation of intangible assets	5.50	5.49
	<b>641.58</b>	<b>709.86</b>

All amount in Rs. lakh, unless otherwise stated

**30 Other expenses**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31,2023</b>
Power and fuel	2,166.60	1,960.83
Job work charges	272.91	248.91
Rent	122.79	28.54
Repairs to buildings	25.20	14.12
Repair to machinery and consumables of stores and spare parts	878.54	726.56
Repairs others	25.60	16.35
Insurance	47.58	49.68
Rates and taxes	80.01	56.33
Professional and consultancy charges	403.10	318.85
Travel, conveyance and vehicle maintenance	382.35	325.97
Telephone, internet, postage & courier	42.29	27.55
Impairment allowance for trade receivables considered doubtful (Refer note 10)	56.04	200.10
Bad debts and sundry balances written off	72.53	110.61
Loss on sale of property,plant & equipment	13.72	0.11
Payment to auditors*	20.45	9.59
Commission	53.38	73.56
Transportation expenses and export expenses	1,274.97	792.69
Business promotion and marketing expenses	126.17	107.93
Lab expenses/research & development	10.12	8.74
Bank charges	57.66	43.00
Miscellaneous expenses	367.21	236.16
	<b>6,499.22</b>	<b>5,356.18</b>
<b>* Payment to Auditors</b>		
Audit fee	12.78	4.88
Limited review fee	2.12	2.12
Tax audit fee	2.00	1.50
Certificate & Other Charges	0.57	0.22
Reimbursement of expenses	2.98	0.87
	<b>20.45</b>	<b>9.59</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amount in Rs. lakh, unless otherwise stated

31 Earnings per share		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a) Basic Earnings per share</b>			
Numerator for earnings per share			
-Profit after tax	(Rs. in lakh)	4028.75	2179.93
Denominator for earnings per share			
-Opening number of equity shares		85,64,750	85,64,750
-Issued bonus shares		85,64,750	85,64,750
-Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
<b>Earnings per share-Basic (one equity share of Rs.10/- each)</b>	<b>(Rs.)</b>	<b>23.52</b>	<b>12.73</b>
<b>b) Diluted Earnings per share</b>			
-Numerator for earnings per share			
-Profit after tax	(Rs. in lakh)	4028.75	2179.93
Denominator for earnings per share			
- Opening number of equity shares		85,64,750	85,64,750
- Issued bonus shares		85,64,750	85,64,750
- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
<b>Earnings per share-Diluted (one equity share of Rs.10/- each)</b>	<b>(Rs.)</b>	<b>23.52</b>	<b>12.73</b>

Note: There are no instruments issued by the holding company which have effect of dilution of basic earning per share. Earning per share for previous year is also worked out on the expanded capital after bonus issue in ratio of 1:1. During the current year ended 31 March 2024, holding company has issued bonus shares in the ratio of 1:1 fully paid-up Equity shares of Rs. 10/- (Rupees Ten ) each in proportion of 1 (One) new fully paid up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.

## 32 Commitments and Contingencies

A Contingent liabilities (to the extent not provided for)	As at March 31, 2024	As at March 31, 2023
a) Claims filed against the holding company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2023: Rs. Nil)) (refer point (i))	48.12	54.45
b) Bank guarantees obtained from banks	625.69	784.32
c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point ii)	972.13	1,050.70
d) Corporate guarantees (refer point 53(ii))	6,065.00	8,642.00
e) Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which holding company has undertaken export obligation worth six times of the duty saved. (refer point (iv))	48.19	-
f) Custom duty saved on raw material under zero duty advance licence scheme (refer point (The holding company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.))	86.81	129.13
g) Demand raised by TDS department (Tax Deduction at Source)	19.11	26.64
	<b>7,865.05</b>	<b>10,687.24</b>



All amount in Rs. lakh, unless otherwise stated

**Notes:**

(i) A claim has been filed against the holding company by a supplier for recovery which is pending before The VII Addl. City Civil Court, Chennai which had been decreed by the said court. The holding company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
A claim has been filed against the holding company by a supplier for recovery which is pending before The District Judge,(Distt. West), Tis Hazari Courts, Delhi. The holding company is contesting the same.	-	11.18
Holding company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the holding company by an associate of the customer for recovery which is pending before The Civil Judge, (Howrah, West Bengal). The holding company is contesting the same.	25.50	25.50
A claim has been filed against the Holding Company by a supplier for recovery which is pending before The Civil Court, Panipat. The Holding Company is contesting the same	4.85	-
	48.12	54.45

(ii) The various disputed tax litigations are as under :

Sl.	Description	Court / Authority	Financial year to which relates	DISPUTED AMOUNT	
				As at March 31, 2024	As at March 31, 2023
<b>a) Income Tax</b>					
(i)	The Tribunal deleted additions of Rs.190.92 Lakhs on account of disallowance of job work charges. The Income Tax department has filed an appeal before the Hon'ble High Court of Delhi.	High Court of Delhi	2000-01	-	73.50
(ii)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2009-10	-	1.86
(iii)	Addition made by Assessing officer on account of delay in payment of PF Rs. 78.35 lakhs and others disallowance Rs. 4.83 Lakhs. No tax demand due to loss Return	Commissioner of Tax(Appeals), Delhi	2017-18	20.99	20.99
<b>b) Excise Duty</b>					
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	2010-11 to 2011-12	-	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Commissioner Central Excise Silvassa	2010-11 to 2011-12	5.50	-
(iii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	97.60	97.60
(iv)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	1.45

All amount in Rs. lakh, unless otherwise stated

(v) Excise Duty Liability (excluding interest and penalty) on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	71.26	71.26
(vi) Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	92.12
(vii) Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(viii) Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services & Service Tax on expenses reimbursed by Associates	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	8.12
(ix) Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Commissioner of GST & Central Excise(Appeals-II), Chennai	01.04.2015 to 30.06.2017	165.99	165.99
<b>c) Custom Duty</b>				
(i) Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	40.61 110.97 113.22 85.48 6.14
(ii) Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	10.00	10.00
(iii) Cenvat credit of special additional duty(SAD) on import of old used tyre scrap	Commissioner of Central Excise(Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	6.69
<b>d) Sales Duty</b>				
(i) Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	1st April ,2017 to 30th June ,2017	7.63	7.63
(ii) Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	2016-17	38.87	38.87
(iii) Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	-	3.21
<b>e) Goods And Service Tax</b>				
(i) Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	0.25	0.25
(ii) Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	13.36
<b>Total</b>			<b>972.13</b>	<b>1,050.70</b>

All amount in Rs. lakh, unless otherwise stated

**Based on the management assessment and discussion with legal advisors, the holding company does not expect any liability, hence no provision has been made.**

- (iii) The holding company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSI IDC) in the year 2006-07. In terms of applicable Government laws, the holding company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSI IDC which continues to be in possession of the holding company till date. However, HSI IDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. The holding company has filed a writ petition in the High Court of Punjab and Haryana against demand served by HSI IDC and release and restoration of entire land which has been decided in favour of the holding company vide order dated 27.10.2016 of the Hon'ble High Court of Punjab & Haryana. HSI IDC had filed Special Leave Petition in the Supreme Court . The Supreme Court has passed order dt.05.03.2024 and remitted the matter back to the High Court and the matter is pending.
- (iv) The holding company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (up to 26.10.2029) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the holding company is under obligation to export goods worth Rs. 289.18 lakhs (March 31,2023 Rs. Nil) within the stipulated time as specified in the respective licenses . Till the year end holding company has fulfilled export obligation Rs. Nil (March 31,2023 Rs. Nil).
- (v) The holding company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the holding company is under obligation to export goods worth Rs. 1390.62 lakhs (Crumb Rubber 1125 MT & Reclaim Rubber 3752 MT ) {March 31,2023 Rs. 1946.42 Lakh (6375 MT Crumb Rubber and 3182 MT Reclaimed Rubber) within the stipulated time as specified in the respective licenses. Till the year end holding company has fulfilled export obligation of Rs.940.25 Lakhs Crumb Rubber Nil & Reclaim Rubber 2259 MT) { March 31, 2023 Rs.1706.18 Lakhs (4162 MT Crumb Rubber and 1694MT Reclaimed Rubber)}.
- (vi) The holding company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2023 Rs.356.42 lakh) on import of old used tyres scrap used for manufacturing of crumb rubber and other products. The holding company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the holding company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the holding company has availed input tax credit of the CVD amount. The department has filed Special Leave Petition before Hon' ble Supreme Court of India challenging the order of Hon' ble High Court. Hon' ble Supreme Court vide order dt. 23.07.2018 has directed fresh adjudication by Hon' ble High Court of Delhi .The holding company has filed early hearing application with Hon' ble High Court of Delhi and the matter is pending. No provision for the same has been made since the holding company expects no liability on this account.

\*It is not possible to predict the outcome of the pending litigations with accuracy, the holding company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believe the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the holding company.

**B Commitments**

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.316.98 Lakhs (March 31, 2023: Rs. 17.73 Lakhs)	513.75	11.16

**C Leases**
**Operating lease commitments - Company as lessor**

The holding company has given following properties on lease:-

- (a) A part of the property situated at Gut No.113/2 & 114/2 Village- Pali,Taluka Wada,District-Thane,Maharashtra-421303.
- (b) Land (Investment Property) situated at Village Satbari, Tehsil Saket, Delhi.
- (c) A part of the property situated at Village Rajpur, Refinery Road, Panipat, Haryana-132103; Gut No. 113/2, 114/2, Village Pali, Wada, Thane, Maharashtra-4213030; No. 17, Survey No. 64 & 73, Chithur Natham Village, Gummidipoondi, Tamilnadu-601201; Mouza-Dighasipur, P.O. Chakdwipa, P.S. Bhabhanipur, Haldia, West Bengal-721666.
- (d) Present value of minimum rentals receivable under non-cancellable operating leases at March 31, 2024 are as follows.

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
(i) Within one year	5.73	4.34
(ii) After one year but not more than five years	2.71	0.02
(iii) more than five years	-	-
<b>Present Value of minimum lease payments</b>	<b>8.44</b>	<b>4.36</b>
Lease payments recognised in the statement of profit and loss as rent Income for the year Income	5.92	4.51

All amount in Rs. lakh, unless otherwise stated

- 33 In the opinion of the Board, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 34 The Group company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Limited (termed as Investee holding company), as per IND AS 109 "Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2024 is Rs. 2159.52 lakhs.
- 35 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech Private Limited has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.
- a) The Group company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee holding company. The holding company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee holding company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013, read with relevant rules as amended).
- b) The Group company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said holding company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the holding company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs. The name and share of other designated partners of the LLP are as under:

Name of Partner	% Shares of other partners	Capital contribution of other Partners
Mrs. Shobha Sekhri	2.40%	2.40
Mrs. Puja Sekhri	5.97%	5.97
Mr. Gaurav Sekhri	6.60%	6.60
Mr. Madan Kukreja	38.01%	38.00
M/s Chin Min developers Private Limited	6.00%	6.00
M/s BGK Infratech Private Limited	28.61%	28.60

The Group company had invested a sum of Rs. 37.29 lakhs in Puja Infratech LLP (termed as Investee holding company), as per IND AS 109 "Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2024 Rs. is Rs. 183.25 lakhs.

### 36 Lease

- i) The Group company's lease asset primarily consist of leases for building for branch offices having various lease terms. The holding company also has certain leases of with lease terms of 12 months or less. The holding company applies the 'short-term lease' recognition exemptions for these leases.
- ii) The following is carrying value of right of use assets and the movements thereof during the year ended March 31, 2024:

The following is the carrying value of lease liability and movement thereof during the year ended

Particulars	Amount
<b>Balance as at April 1, 2022</b>	195.27
Additions during the year	-
Finance cost accrued during the year	20.42
Deletions	-
Payment of lease liabilities	43.72
<b>Balance as at March 31, 2023</b>	<b>171.97</b>

All amount in Rs. lakh, unless otherwise stated

Additions during the year	-
Additions through business combination	148.97
Finance cost accrued during the year	8.92
Deletions	(171.97)
Payment of lease liabilities	36.28
<b>Balance as at March 31, 2024</b>	<b>121.61</b>

<b>Current maturities of lease liability</b>	<b>28.28</b>
<b>Non-current lease liability</b>	<b>93.33</b>

iii) Lease liabilities	As at	
	March 31, 2024	March 31, 2023
<b>Particulars</b>		
<b>Maturity analysis- Undiscounted cash flows</b>		
Less than one year	35.10	64.13
More than one year	103.12	134.66
<b>Total undiscounted lease liabilities</b>	<b>138.22</b>	<b>198.79</b>
<b>Lease liabilities included in financial position</b>		
Current	28.28	47.52
Non Current	93.33	124.45

**Note:** (i) Due to change in the terms & conditions of the lease agreement right of assets has been derecognized and profit/loss on derecognized has been transferred to profit and loss accounts

**37 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015 ) are given below:**

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	For thr year ended March 31, 2024	For thr year ended March 31, 2023
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	98.63	74.13
Employer's Contribution towards Pension Fund (PF)	73.51	69.60
Employer's Contribution towards Employee State Insurance (ESI)	41.46	41.81
Employer's Contribution towards Labour Welfare Fund (LWF)	1.33	1.31
	<b>214.93</b>	<b>186.85</b>

**Defined Benefit Plan**

**Gratuity (Unfunded)**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Year ended March 31, 2024	Year ended March 31, 2023
<b>a) Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
Present value of obligation at the beginning of the year	246.84	222.15
Current service cost	44.63	34.10
Interest cost	18.55	15.98
Acturial (gain) /loss arising during the year	15.01	(21.91)
Past service cost	-	-
Benefit paid	(12.76)	(3.48)
Present value of obligation at the end of the year	312.27	246.84
Current liability (short term)	68.99	55.56
Non-current liability (long term)	236.26	191.28

All amount in Rs. lakh, unless otherwise stated

<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
<b>c) Net asset/ (liability) recognised in the balance sheet</b>		
Fair value of plan assets	-	-
Present value of defined benefit obligation	312.27	246.84
Amount recognised in balance sheet- asset / (liability)	<u>312.27</u>	<u>246.84</u>
<b>d) Expense recognised in the statement of profit and loss during the year</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Current service cost	44.63	34.10
Interest cost	18.55	15.98
Past service cost	-	-
	<u>63.18</u>	<u>50.08</u>
<b>e) Actuarial (gain)/ loss recognised in other comprehensive income during the year</b>		
- changes in demographic assumptions	-	-
- changes in financial assumptions	7.45	(6.38)
- changes in experience adjustments	7.56	15.53
Recognised in other comprehensive income	<u>15.01</u>	<u>9.15</u>
<b>f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	Nil	Nil
<b>g) Actuarial assumptions</b>		
Mortality table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	4.00%	4.00%
Discount rate (per annum)	7.20%	7.50%
Rate of escalation in salary (per annum)	5.00%	5.00%
<b>h) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<b>Impact of change in discount rate</b>		
Impact due to increase by 1%	(23.52)	(19.20)
Impact due to decrease by 1%	27.57	22.53
<b>Impact of change in salary</b>		
Impact due to increase by 1%	26.66	22.69
Impact due to decrease by 1%	(23.40)	(19.62)
<b>Impact of change in attrition rate</b>		
Impact due to increase by 50%	7.54	7.13
Impact due to decrease by 50%	(10.16)	(9.63)
<b>i) Maturity profile of defined benefit obligation</b>		
Between 01 April 2023 to 31 March 2024	68.99	55.56
Between 01 April 2024 to 31 March 2027	85.76	72.48
Between 01 April 2027 to 31 March 2033	107.54	87.56
01 April 2033 onwards	414.21	361.38
Total expected payments	<u>676.50</u>	<u>576.98</u>
<b>j)</b> The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.(Previous Year-9 years)		
<b>k)</b> The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority,promotion an other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		

All amount in Rs. lakh, unless otherwise stated

- l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

38 During the year, the Company has capitalised the following expenses of revenue nature to the property ,plant and equipment, being pre- operative expenses related to projects. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalised by the Company.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance brought forward	-	0.29
Add: Expenses Incurred During the year	-	-
Conveyance and travelling expenses	114.87	-
Personnel cost	89.01	-
Power	6.11	-
Interest	43.29	-
Other Admin Expenses	66.02	-
	<b>319.30</b>	<b>0.29</b>
Allocated to property, plant & equipment ,Capital work in progress	(266.11)	-
Expensed off during year	-	-0.29
Balance carried forward	<b>53.19</b>	-

### 39 Ratio analysis:-

Particulars	2023-24			2022-23			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a) Current Ratio (times) = Current Assets / Current liabilities	9,388.52	8,543.15	1.10	8,678.98	6,558.70	1.32	-17%	
b) Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	8,476.84	12,777.68	0.66	5,867.54	9,598.43	0.61	9%	
c) Debt- Service Coverage Ratio = Net Opereating Income/Total Debt Service(refer note)	5,371.33	1,243.89	4.32	3,652.06	1,437.81	2.54	70%	Improvement in Net Profit
d) Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	4,028.75	11,188.06	36.01%	2,179.93	8,670.77	25.14%	43%	Improvement in Net Profit
e) Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	36,302.80	4,078.68	8.90	29,543.17	3,486.69	8.47	5%	-
f) Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	36,302.80	3,094.23	11.73	29,543.17	3,247.92	9.10	29%	Collecting payment from customers and increase in turnovers
g) (Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	20,486.27	2,771.60	7.43	18,424.45	2,362.22	7.80	-5%	
h) Net Capital Turnover Ratio (times) = Revenue from operations / working capital	36,302.80	845.37	42.94	29,543.17	2,120.28	13.93	208%	Due to Change in net Current Assets
i) Net Profit Ratio % = Net profit / Revenue from operations	4,028.75	36,302.80	11.10%	2,179.93	29,543.17	7.38%	50%	Improvement in Net Profit
j) Return on Capital Employed % = EBIT / Capital employed (refer note ii)	5,970.04	21,636.84	27.59%	3,634.62	15,811.78	22.99%	20%	
k) Return on Investment % = EBIT / Average total assets	5,970.04	23,032.50	25.92%	3,634.62	19,085.61	19.04%	36%	Improvement in Net Profit

All amount in Rs. lakh, unless otherwise stated

**Notes :**

- i) Debt Service = Interest & lease Payments + Principal Repayments of long term borrowings
- ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability
- iii) Tangible Net Worth is Computed as Total Assets - Total Liabilities .

\*Borrowings does not includes Lease liabilities

**40 Relationship with struck off companies is as under:**

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year	Balance outstanding as at 31 March, 2024	Balance outstanding as at 31 March, 2023	Relationship with the struck off Company, if any, to be disclosed
Dinodia Securities P Ltd. CIN NO.-U74899DL1994PTC062770	Shares held by struck off Company		-	0.11	Shareholder
Prayag polytech private limited CIN NO.-U28994DL19829TC014180	Purchase of raw material	0.18	-	-	Vendor
Star Shipping Service Private Limited CIN NO.- U61100WB1997PTC085561	Advance for raw material		-	1.03	Vendor

41 The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts.

**42 Segment Reporting**

Segment information is presented in respect of the Holding Company's key operating segments. The operating segments are based on the Holding Company's management and internal reporting structure.

**Operating Segments**

The Group Company's Managing Director and Chief Financial Officer has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and Chief Financial Officer are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Holding Company level to make decisions about the Holding Company's performance. Accordingly, management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Holding Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

**a) Information about products and services**

Please refer to note 22 of the financial statements.

**b) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market**

	Year ended March 31, 2024	Year ended March 31, 2023
Within India	13,422.59	8,248.47
Outside India	1,247.20	-
<b>TOTAL</b>	<b>14,669.79</b>	<b>8,248.47</b>

**c) Information about major customers**

Customers contributing more than 10% of the Holding Company's total revenue are as under:\*

	Year ended March 31, 2024	Year ended March 31, 2023
	-	-

**d) Geographical Capital Expenditure**

	Year ended March 31, 2024	Year ended March 31, 2023
Domestic Market	5,568.32	669.26
Overseas Market	1406.58	44.22
<b>TOTAL</b>	<b>6,974.90</b>	<b>713.48</b>

\*There are no customers contributing more than 10% of the Holding Company's total revenue



### 43 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

#### A Names of related parties and description of relationship:

##### Associate Company

TP Buildtech Private Limited

#### B Names of other related parties with whom transactions have taken place during the year :

##### (i) Enterprises in which directors and relative of such directors are interested

Tinna Trade Limited  
B.G.K. Shipping LLP  
Fratelli Wines Private Limited  
Kriti Estates Private Limited  
Aditya Farms & Nurseries  
Puja Infratech LLP  
Chinmin Developers Private Limited  
Aasakti Estate Pvt. Ltd  
Tripat Ventures Ltd.  
BGK Infratech Private Limited

##### (ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)  
Mr. Ravindra Chhabra (CFO)  
Mr. Vaibhav Pandey (CS)(Till 28 Feb 2024)  
Mr. Sanjay Rawat (CS)(w.e.f 03 , May 2024)

##### (iii) Executive Director

Mr. Subodh Shamra (Director)  
Mr. Gaurav Sekhri ( Joint Managing Director)

##### (iv) Non-Executive Directors

Mr. Ashish Madan (Independent Director) (up to 31.03.2024)  
Mr. Ashok Kumar Sood (Independent Director)  
Mr. Sanjay Kumar Jain (Independent Director)  
Mr. Dinesh Kumar (Independent Director) (up to 07.12.2023)  
Mrs. Bharati Chaturvedi (Independent Director) (w.e.f 24.05.2023)  
Mr. Krishna Prapoorna Biligiri (Independent Director) (w.e.f 24.05.2023)

##### (v) Relatives of Key Management Personnel

Mrs. Shobha Sekhri  
Mr. Gautam Sekhri  
Mr. Aditya Brij Sekhri  
Mr. Arnav Sekhri  
Mrs. Neerja Sharma

#### C Transactions during the year:

	Year ended March 31, 2024	Year ended March 31, 2023
<b>(i) Loans taken from</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Aasakti Estate Private Limited	-	104.00
Tripat Ventures Ltd.	-	-
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	80.00	115.00
Executive Directors	-	-
Mr. Gaurav Sekhri	-	320.00
	<b>80.00</b>	<b>539.00</b>
<b>(ii) Loans repaid</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Aasakti Estate Private Limited	-	150.00
Tripat Ventures Ltd.	-	-
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	80.00	115.00
<b>Executive Directors</b>		
Mr. Gaurav Sekhri	-	340.00
	<b>80.00</b>	<b>605.00</b>

All amount in Rs. lakh, unless otherwise stated

<b>(iii) Interest expense</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Aasakti Estate Private Limited	-	1.36
Tripat Ventures Ltd.	-	-
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	-	0.62
<b>Executive Directors</b>		
Mr. Gaurav Sekhri	-	5.37
	-	<b>7.35</b>
<b>(iv) Rent received</b>		
<b>Associate of Holding Company</b>		
TP Buildtech Private Limited	1.36	0.01
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	2.40	2.40
	<b>3.76</b>	<b>2.41</b>
<b>(v) Reimbursement of expenses Paid</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	4.44	7.04
B.G.K. Shipping LLP	5.94	5.65
Fratelli Wines Pvt. Ltd	0.12	2.80
	<b>10.50</b>	<b>15.49</b>
<b>(vi) Reimbursement received of expenses incurred</b>		
<b>Associate of Holding Company</b>		
TP Buildtech Private Limited	3.33	8.09
Tripat Ventures Ltd.	-	13.43
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	30.70	36.37
	<b>34.03</b>	<b>57.89</b>
<b>(vii) Loans given</b>		
<b>Executive Director</b>		
Mr. Subodh Sharma	-	2.00
<b>Key Management Personnel</b>		
Mr. Vaibhav Pandey	1.50	1.00
	<b>1.50</b>	<b>3.00</b>
<b>(viii) Repayment received of loans given</b>		
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	67.50	67.13
<b>Executive Director</b>		
Mr. Subodh Sharma	-	2.25
<b>Relatives of Key Management personnel</b>		
Mr. Gautam Sekhri	-	0.30
<b>Key Management Personnel</b>		
Mr. Vaibhav Pandey	2.50	2.75
	<b>70.00</b>	<b>72.43</b>
<b>(ix) Service received</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
B.G.K. Shipping LLP	337.99	280.35
Chinmin Developers Private Limited	29.51	32.85
	<b>367.50</b>	<b>313.20</b>
<b>(x) Sale of goods</b>		
<b>Associate of Holding Company</b>		
TP Buildtech Private Limited	211.28	1,366.95
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	937.00	1,036.05
	<b>1,148.28</b>	<b>2,403.00</b>

All amount in Rs. lakh, unless otherwise stated

**(xi)-a Purchase of goods**

**Enterprises in which directors and relative of such directors are interested**

Tinna Trade Limited	1,041.05	368.05
B.G.K. Shipping L.L.P	178.61	194.99
TP Buildtech Private Limited	0.28	-
	<b>1,219.94</b>	<b>563.04</b>

**(xi)-b Purchase of business promotion goods**

Fratelli Wines Pvt. Ltd.	1.61	5.08
	<b>1.61</b>	<b>5.08</b>

**(xii) Rent paid**

**Enterprises in which directors and relative of such directors are interested**

Chinmin Developers Private Limited	6.00	6.00
	<b>6.00</b>	<b>6.00</b>

**(xiii) Investment**

**Enterprises in which directors and relative of such directors are interested**

TP Buildtech Private Limited	-	200.00
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**Remuneration**

**(xiv) Key management personnel**

Mr. Bhupinder Kumar Sekhri	360.00	240.00
Mr. Ravindra Chhabra	43.12	37.79
Mr. Vaibhav Pandey	12.11	9.97
<b>Executive Director</b>	-	-
Mr. Subodh Sharma	46.83	33.52
Mr. Gaurav Sekhri	30.00	-
<b>Relatives of key management personnel</b>		
Mrs. Shobha Sekhri	30.00	30.00
Mr. Gautam Sekhri	15.00	15.00
Mrs. Neerja Sharma	16.70	15.46
	<b>553.76</b>	<b>381.74</b>

**(xv) Sitting Fee**

**Non-Executive Directors**

Mr. Sanjay Kumar Jain	0.40	-
Mrs. Bharati Chaturvedi	0.40	-
Mr. Krishna Prapoorna Biligiri	0.40	-
	<b>1.20</b>	-

All amount in Rs. lakh, unless otherwise stated

D Balances at the year end	As at	As at
(i) Amount Receivables	March 31, 2024	March 31, 2023
<b>Associate of Holding Company</b>		
TP Buildtech Private Limited	1.49	259.67
<b>Enterprises in which directors and relative of such directors are interested</b>		
B.G.K. Shipping LLP	-	69.85
<b>Key Management Personnel</b>		
Mr. Bhupinder Kumar Sekhri	48.41	106.48
Mr. Vaibhav Pandey	-	1.17
<b>Executive Director</b>		
Mr. Subodh Sharma	0.30	0.16
Mr. Gaurav Sekhri	-	-
<b>Relatives of key management personnel</b>		
Mr. Gautam Sekhri	-	-
Mrs. Shobha Sekhri	-	-
	<b>50.20</b>	<b>437.33</b>
<b>(ii) Amount Payables</b>		
<b>Enterprises in which directors and relative of such directors are interested</b>		
B.G.K. Shipping LLP	48.22	-
Tinna Trade Limited	545.89	-
<b>Key management personnel</b>		
Mr. Bhupinder Kumar Sekhri	0.78	3.58
Mr. Ravindra Chhabra	1.56	2.31
Mr. Vaibhav Pandey	-	0.28
<b>Executive Director</b>		
Mr. Subodh Sharma	1.50	1.90
Mr. Gaurav Sekhri	11.14	-
<b>Relatives of key management personnel</b>		
Mrs. Shobha Sekhri	2.50	1.94
Mrs. Neerja Sharma	0.83	0.94
Mr. Gautam Sekhri	2.50	-
<b>Non-Executive Directors</b>		
Mr. Sanjay Kumar Jain	0.40	-
Mrs. Bharati Chaturvedi	0.40	-
Mr. Krishna Prapoorna Biligiri	0.40	-
	<b>616.12</b>	<b>10.95</b>
<b>(iii) Investment</b>		
<b>Associate of Holding Company</b>		
TP Buildtech Private Limited	741.25	741.25
BGK Infratech Private Limited	643.35	643.35
BGK Infratech Private Limited(IND-AS fair Value Impact)	1,516.17	1,437.37
Keerthi International Agro Private Limited	11.01	11.01
Puja Infratech LLP	37.29	37.29
Puja Infratech LLP(IND-AS fair Value Impact)	145.96	140.18
	<b>3,095.03</b>	<b>3,010.45</b>
<b>Corporate Guarantee given to Bank</b>		
<b>Associate of Holding Company</b>		
(iv) TP Buildtech Private Limited	-	1,950.00
<b>Enterprises in which directors and relative of such directors are interested</b>		
Tinna Trade Limited	6,065.00	6,692.00
	<b>6,065.00</b>	<b>8,642.00</b>

All amount in Rs. lakh, unless otherwise stated

**Notes:**

- a) (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Holding Company) and settlement occurs in cash.
- (ii) For the year ended March 31, 2024, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- b) (i) The Holding Company has given a corporate guarantee of Rs. Nil (March 31,2023: Rs.1950 lakh) on behalf of TP Buildtech Private Limited ("Associate holding Holding Company").
- (ii) The Holding Company has given a corporate guarantee of Rs. 6065 lakh (March 31,2023: Rs.6692 lakh) on behalf of Tinna Trade Limited ("Subsidiary Holding Company" upto 31.03.2016).
- c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Holding Company as a whole, the amount pertaining to Key management personnel are not included above.
- d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Person", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial Person".

**44 Corporate Social Responsibility**

As per provisions of section 135 of the Companies Act, 2013, the Holding Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Holding Company along with its subsidiary has spent a sum of Rs. 34.86 lakhs (March 31, 2023: Rs. 13.76 lakhs).

**Details of CSR Expenditure:**

	Year ended March 31, 2023	Year ended March 31, 2023
a) Amount yet to be spent at the beginning of the year	-	-
Gross amount required to be spent by the Holding Company during the year (cumulative)	34.86	12.73
Less: Amount spent by the Holding Company during the year	34.86	12.73
<b>Amount yet to be spent</b>	<b>-</b>	<b>-</b>
b) Details of amount spent by the Holding Company is as under:		
(1) Contribution to Sevasadan Shikshan Sanstha	10.00	-
(2) Contribution to Policy Research And Governance	7.70	-
(3) Contribution to Rotary Southend Charitable Trust	5.00	-
(4) Contribution to Vidya Nidhi	5.00	-
(5) Contribution to Chintan Environmental Research	4.50	-
(6) Contribution to water supply project/CCTV and Other Activities for social Welfare	2.66	1.76
(7) Contribution to Adarsh Yuva Vikas Samiti	-	12.00
<b>Total amount spent</b>	<b>34.86</b>	<b>13.76</b>

- 45 The Group Company has entered into an agreement on 25.02.2010 with Riveria Builder Private Limited and Viki Housing Development Private Limited for sale of 89,993 equity shares of Rs.100/- each of Gautam Overseas Limited for Rs.90 lakhs. The Holding Company has received the sales consideration of Rs.90 lakhs in the F.Y 2009-10 which has been duly accounted for. The Holding Company Law Board has vide order dated 28.06.2010 restrained the Group Company for transfer of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Holding Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.
- 46 The Group Company had purchased land at Delhi in 2013-14 . In the Master Plan for Delhi - 2007 the said land is notified as Public- Semi Public Utility Corridor. The Holding Company has filed petition with the Hon'ble High Court of Delhi to seek the benefit of Section 24(2) of the Right to Fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to declare acquisition proceedings initiated as lapsed. The Hon'ble High Court of Delhi in Judgment dated 25 & 26 May 2015 and 9 February 2016 declared that acquisition process initiated deemed to have been lapsed. The Hon'ble Supreme Court of India pursuant to Appeal filed by Delhi Development Authority and Land & Building Authority of NCT of Delhi has also upheld that acquisition proceeding initiated deemed to have been lapsed vide their orders dated 31.08.2016 and 04.05.2017. In 2019, the Government has declared the area as Urban, however the final notice for the mutation is pending from their side, hence the Registration process is pending. The process of mutation of land, the land use conversion from agricultural to other use is yet to be done in accordance with the applicable Laws.The Holding Company will get the land registered with appropriate authority,mutation and change of land use etc upon issue of requisite Notification by the Government.

All amount in Rs. lakh, unless otherwise stated

**47 Fair value measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets at amortized cost</b>				
Investments (non-current)*	2,473.78	2,840.52	2,473.78	2,840.52
Loans and advances (non current)	-	49.56	-	49.56
Other financial assets (non-current)	239.61	216.91	239.61	216.91
Investments (current)	-	-	-	-
Trade receivables (current)	2986.27	3,202.18	2986.27	3,202.18
Cash and cash equivalents	37.28	170.83	37.28	170.83
Other bank balances	139.86	246.46	139.86	246.46
Loans and advances (current)	73.18	71.70	73.18	71.70
Other financial assets (current)	146.01	150.70	146.01	150.70
	<b>6,096.05</b>	<b>6,948.86</b>	<b>6,096.05</b>	<b>6,948.86</b>
<b>Financial Liabilities at amortized cost</b>				
Borrowings (non-current)	4,664.70	2,416.81	4,664.70	2,416.81
Borrowings (current)	3,812.14	3,450.73	3,812.14	3,450.73
Lease Liabilities ( non- current )	93.33	124.45	93.33	124.45
Lease Liabilities ( current )	28.28	47.52	28.28	47.52
Trade payables (current)	3,392.04	2,151.12	3,392.04	2,151.12
Other financial liabilities (current)	391.44	219.25	391.44	219.25
	<b>12,381.93</b>	<b>8,409.88</b>	<b>12,381.93</b>	<b>8,409.88</b>

(\*excluding investments in associates & subsidiaries)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Holding Company's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
- 3) Long-term receivables/ payables are evaluated by the Holding Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

**Fair value hierarchy**

The Group Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**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

All amount in Rs. lakh, unless otherwise stated

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024**

<b>Assets carried at amortized cost for which fair value are disclosed</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments (non-current)	2,473.78	-	-	<b>2,473.78</b>
Loans and advances (non current)	-	-	-	-
Other financial assets (non-current)	239.67	-	-	239.67
Investments (current)	-	-	-	-
Trade receivables (current)	2,986.27	-	-	2,986.27
Cash and cash equivalents	37.28	-	-	37.28
Other bank balances	139.86	-	-	139.86
Loans and advances (current)	73.18	-	-	73.18
Other financial assets (current)	146.01	-	-	146.01
	<b>6,096.05</b>	-	-	<b>6,096.05</b>
<b>Liabilities carried at amortized cost for which fair value are</b>				
Borrowings (non-current)	4,664.70	-	-	4,664.70
Borrowings (current)	3,812.14	-	-	3,812.14
Lease Liabilites ( non- current )	93.33	-	-	93.33
Lease Liabilites ( current )	28.28	-	-	28.28
Trade payables (current)	3,392.04	-	-	3,392.04
Other financial liabilities (current)	391.44	-	-	391.44
	<b>12,381.93</b>	-	-	<b>12,381.93</b>

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023**

<b>Assets carried at amortized cost for which fair value are disclosed</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments (non-current)	2,840.52	-	-	2,840.52
Loans (non current)	49.56	-	-	49.56
Other financial assets (non-current)	216.91	-	-	216.91
Trade receivables (current)	3,202.18	-	-	3,202.18
Cash and cash equivalents	170.83	-	-	170.83
Other bank balances	246.46	-	-	246.46
Loans and advances (current)	71.70	-	-	71.70
Other financial assets (current)	150.70	-	-	150.70
	<b>6,948.86</b>	-	-	<b>6,948.86</b>
<b>Liabilities carried at amortized cost for which fair value are</b>				
Borrowings (non-current)	2,416.81	-	-	2,416.81
Borrowings (current)	3,450.73	-	-	3,450.73
Lease Liabilites ( non- current )	124.45	-	-	124.45
Lease Liabilites ( current )	47.52	-	-	47.52
Trade payables (current)	2,151.12	-	-	2,151.12
Other financial liabilities (current)	219.25	-	-	219.25
	<b>8,409.88</b>	-	-	<b>8,409.88</b>

**Notes:**

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

All amount in Rs. lakh, unless otherwise stated

#### 48 Financial risk management objectives and policies

The Group Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group Company's operations. The Group Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group Company's financial risk management is an integral part of how to plan and execute its business strategies. The Group Company is exposed to market risk, credit risk and liquidity risk.

The Group Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for The Group Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that The Group Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

##### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

##### Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Group Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2024		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
<b>Change in United States Dollar Rate</b>	<b>\$</b>				
Export trade receivables		6.58	541.72	5.42	(5.42)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		0.02	0.17	0.00	(0.00)
Buyers Credit		-	-	-	-
<b>Change in Euro Rate</b>	<b>€</b>				
Export trade receivables		0.59	52.70	0.53	(0.53)
Trade payables		2.10	193.88	1.94	(1.94)
<b>Change in AUD Rate</b>	<b>AU\$</b>				
Export trade receivables		0.34	18.52	0.19	(0.19)
Trade payables		1.39	75.60	0.76	(0.76)
Buyers Credit		-	-	-	-



All amount in Rs. lakh, unless otherwise stated

Currency	Currency Symbol	March 31, 2023		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
<b>Change in United States Dollar Rate</b>	<b>\$</b>				
Export trade receivables		8.05	659.63	6.60	(6.60)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		3.13	262.06	2.62	(2.62)
Buyers Credit		3.34	273.72	2.74	(2.74)
<b>Change in Euro Rate</b>	<b>€</b>				
Export trade receivables		0.34	30.41	0.30	(0.30)
<b>Change in AUD Rate</b>	<b>AU\$</b>				
Export trade receivables		3.26	175.01	1.75	(1.75)
Buyers Credit		6.75	362.91	3.63	(3.63)

**(ii) Commodity Price Risk**

The Group Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Group Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

To counter raw material risk, the Group Company works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation.

To counter finished goods risk, the Group Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices.

The Group Company also passes on the Commodity price hike in case of several customers. When Company have fixed price contracts, fixed price contracts are entered into after due consideration of the Commodity price volatility during the delivery / contract period.

**(b) Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade Receivables**

Customer credit risk is managed by each business unit subject to the Group Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of that, the Group Company has 10 customers that owed the Company approx. Rs. 1264.30 lakhs (March 31, 2023: Rs. 1605.51 lakhs) and accounted for 42.34 % (March 31, 2023: 46.67%) of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**(ii) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group Company's treasury in accordance with the Group Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group Company.

All amount in Rs. lakh, unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Loans and advances (non current)	-	49.56
Other financial assets (non-current)	239.61	216.91
Cash and cash equivalents	37.28	170.83
Other bank balances	139.86	246.46
Loans and advances (current)	73.18	71.70
Other financial assets (current)	146.01	150.70
	<b>636.00</b>	<b>906.16</b>
<b>Financial assets for which allowance is measured using Life Time Expected Credit Loss Method (ECL)</b>		
Trade receivables (current)	3,410.32	3,439.98
	<b>3,410.32</b>	<b>3,439.98</b>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Group Company will not be able to settle or meet its obligations on time or at reasonable price. The Group Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Group Company assessed the concentration of risk with respect to its debt and concluded it to below:

**Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	4,664.70	4,664.70
Borrowings (current)	3,812.14	-	3,812.14
Lease liabilities ( non- current )	-	93.33	93.33
Lease liabilities ( current )	28.28	-	28.28
Trade payables (current)	3,392.04	-	3,392.04
Other financial liabilities (current)	391.44	-	391.44
<b>As at March 31, 2024</b>			
Borrowings (non-current)	-	2,434.07	2,434.07
Borrowings (current)	3,455.95	-	3,455.95
Lease liabilities ( non- current )	-	134.66	134.66
Lease liabilities ( current )	64.13	-	64.13
Trade payables (current)	2,151.12	-	2,151.12
Other financial liabilities (current)	219.25	-	219.25

**(d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowing	117.65	201.19
Variable rate borrowing	8,359.19	5,666.35
	<b>8,476.84</b>	<b>5,867.54</b>

**Sensitivity analysis:** For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

**Sensitivity on variable rate borrowings**

Impact on statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2024
Interest rate increase by 0.25%	21.19	14.17
Interest rate decrease by 0.25%	(21.19)	(14.17)

**(e) Equity price risk**

The Group Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 2,473.78 lakhs as on 31 March 2024 (March 31, 2023: Rs. 2,389.20 lakhs).

All amount in Rs. lakh, unless otherwise stated

**49 The following table summarises movement in indebtedness as on the reporting date :**
**Change in liabilities arising from financing activities**

Particulars	As on April 1, 2023	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2024
<b>Long term borrowings</b>						
<b>Secured</b>						
Term loan from bank	2,745.77	2,133.73	-	-	-	4,879.50
Buyer's Credit Facility from Bank	-	-	-	-	-	-
Finance lease obligations						
- From banks	149.56	483.56	-	-	-	633.12
- From others	51.63	(3.93)	-	-	-	47.70
<b>Unsecured</b>						
Term loans from others parties	-	-	-	-	-	-
<b>Short term borrowings</b>						
<b>Secured</b>						
Cash credit facility from bank	2,283.96	632.56	-	-	-	2,916.52
Buyer's creditfacility from bank	636.62	(636.62)	-	-	-	-
<b>Unsecured</b>						
Loan from related parties	-	-	-	-	-	-
Loan from others	-	-	-	-	-	-
	<b>5,867.54</b>	<b>2,609.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,476.84</b>

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2023
<b>Long term borrowings</b>						
<b>Secured</b>						
Term loan from bank	3,267.39	(524.83)	-	-	3.21	2,745.77
Buyer's Credit Facility from Bank	-	-	-	-	-	-
Finance lease obligations						
- From banks	182.62	(33.06)	-	-	-	149.56
- From others	63.23	(11.60)	-	-	-	51.63
<b>Unsecured</b>						
Term loans from others parties	-	-	-	-	-	-
<b>Short term borrowings</b>						
<b>Secured</b>						
Cash credit facility from bank	2,439.48	(155.52)	-	-	-	2,283.96
Buyer's creditfacility from bank	688.95	(52.33)	-	-	-	636.62
<b>Unsecured</b>						
Loan from related parties	67.69	(67.69)	-	-	-	-
Loan from others	173.34	(173.34)	-	-	-	-
	<b>6,882.70</b>	<b>(1,018.37)</b>	<b>-</b>	<b>-</b>	<b>3.21</b>	<b>5,867.54</b>

**50 Capital Management**

For the purposes of Group Company's capital management, Capital includes equity attributable to the equity holders of The Group Company and all other equity reserves. The primary objective of The Group Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Group Company may adjust the dividend payment to shareholders or issue new shares. The Group Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2024.

All amount in Rs. lakh, unless otherwise stated

The capital structure of the Group Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Borrowings	8,476.83	5,867.54
Cash and cash equivalents	(37.28)	(170.83)
<b>Net Debt</b>	<b>8,439.55</b>	<b>5,696.71</b>
Equity share capital	1,712.95	856.48
Other equity	11,064.73	8741.95
<b>Total capital</b>	<b>12,777.68</b>	<b>9,598.43</b>
<b>Capital and net debt</b>	<b>21,217.23</b>	<b>15,295.14</b>
<b>Gearing ratio (net debt/capital and debt)</b>	<b>39.78%</b>	<b>37.25%</b>
<b>51 Dividend received</b>	<b>Year ended</b>	<b>Year ended</b>
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	-
	-	-
<b>52 Dividend paid and proposed</b>	<b>Year ended</b>	<b>Year ended</b>
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Dividend paid on equity shares :</b>		
The board of directors during the year approved and paid an interim dividend of Rs. 3 per equity share of Rs. 10 reach fully Paid up.	513.89	-
<b>Proposed dividends on equity shares :</b>		
Final dividend recommended by the board of directors for the year ended March 31 ,2024 Rs. 2 per share of Re. 10 each ( March 31,2023 : Rs. 5 per share of Re. 10 each ) subject to approval of shareholders in the ensuring annual general meeting .	342.59	428.24
	<b>856.48</b>	<b>428.24</b>

Note : Proposed dividends on equity share are subject to approval at the annual general meeting and are not recognised as liability as at reporting date.

**53 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:**

(i) Particulars of investments made:

S. No	Name of the investee	Opening balance (April 01, 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31, 2024)
1	TP Buidtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	78.80	-	2,159.52
4	Puja Infratech LLP	177.47	-	5.78	-	183.25
	<b>Total</b>	<b>3,010.45</b>	<b>-</b>	<b>84.58</b>		<b>3,095.03</b>

All amount in Rs. lakh, unless otherwise stated

**Particulars of investments made:**

S. No	Name of the investee	Opening balance (April 01 , 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31 , 2023)
1	TP Buidtech Private Limited	541.25	200.00	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	-	-	2,080.72
4	Puja Infratech LLP	177.47	-	-	-	177.47
<b>Total</b>		<b>2,810.45</b>	<b>200.00</b>	<b>-</b>	<b>-</b>	<b>3,010.45</b>

**(ii) Particulars of investments made:**

Particulars	Purpose	March 31, 2024	March 31, 2023
(a) The Group Company has extended corporate gurantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank.	For working capital limits	-	1,950.00
(b) The Group Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,065.00	6,692.00
<b>Total</b>		<b>6,065.00</b>	<b>8,642.00</b>

- 54 In the earlier year, the Group Company had incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. Capital infusion and opening of bank account is under process.
- 55 In the previous year, the Group Company had entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activities of shredding of old used tyre scrap. During the financial year ended 31.03.2024, the Group Company has invested Rs. 1273.77 lakhs (cash Rs.686.69 lakhs & kind Rs. 587.08 lakhs) against which 594,000 Equity shares of Omani Riyal (OMR) Rs. 1 each has been allotted at par & in view of which it has become subsidiary of the Group Company.
- 56 During the current year, the Group company has taken an approval of an Employee stock option scheme in the annual general meeting held on 24 August 2023 for 1,71,295 share option i.e. 2% of the share capital has been approved by the Bombay stock exchange on 9 April 2024.

**57 Additional regulatory information required by Schedule III of Companies Act, 2013**

- (i) Details of Benami Properties: No proceedings have been initiated or are pending against the Group Company for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) Utilization of borrowed funds and share premium:
- (I) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the 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.
- (II) The Group Company has 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 manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- (iii) Investment made by the Group Company during the year is complied with the requirements of section 186 of Companies Act 2013.
- (iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not recorded in the books of accounts.
- (v) Crypto Currency or Virtual Currency: The Group Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) Valuations of PPE, Intangible assets :The Group Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (vii) The Group Company has not granted any loans or advances in the nature of loans repayable on demand.
- (viii) Based on our examination, which included test checks, the Group Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except that no audit trail enabled at the data base level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except at data base level for such accounting software to log any direct data changes which is maintained by a third party software service provider.

**58 ADDITIONAL INFORMATION REQUIRED UNDER PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARING OF CONSOLIDATED FINANCIALS STATEMENT TO SCHEDULE III TO COMPANIES ACT 2013 AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**

Name of the entity	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ lakh)	As % of consolidated profit or loss	Amount (₹ lakh)	As % of consolidated other comprehensive income	Amount (₹ lakh)	As % of consolidated total comprehensive income	Amount (₹ lakh)
<b>Parent</b> Tinna Rubber and Infrastructure Limited	100.26%	12,811.12	94.04%	3788.66	81.97%	74.52	93.77%	3863.176
<b>Subsidiaries</b> Global Recycle LLC,OMAN Tinna Rubber B V, Netherlands	10.50% (0.02%)	1,342.10 (2.71)	1.36% (0.07%)	54.86 (2.71)	0.00% 0.00%	0.00 0.00	1.33% (0.07%)	54.86 (2.71)
<b>Associate</b> TP Buildtech Private limited	0.00%	-	5.40%	217.61	3.21%	2.92	5.35%	220.53
Consolidation adjustment and elimination	(10.74%)	(1,372.83)	(0.74%)	(29.66)	14.81%	13.46	(0.39%)	(16.20)
<b>Total</b>	<b>100.00%</b>	<b>12,777.68</b>	<b>100.00%</b>	<b>4,028.75</b>	<b>100.00%</b>	<b>90.91</b>	<b>100.00%</b>	<b>4,119.66</b>

59 Note No. 1 to 58 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of these standalone financial statements.

**As per our report of even date attached**  
**For S. S. Kothari Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/N500441

**For and on behalf of the Board of Directors**  
**Tinna Rubber and Infrastructure Limited**

**Sunil Wahal**  
Partner M. No.: 087294

**Bhupinder Kumar Sekhri**  
Managing Director  
DIN: 00087088

**Subodh Kumar Sharma**  
Director  
DIN: 08947098

Place: New Delhi  
Date: May 27, 2024

**Sanjay Rawat**  
Company Secretary  
M. No.: A-23729

**Ravindra Chhabra**  
Chief Financial Officer  
FCA:089206



**Tinna**®

Caring for Environment

## **Tinna Rubber And Infrastructure Limited**

Regd. Office :

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CIN : L51909DL1987PLC027186