Caring for Environment

TINNA RUBBER AND INFRASTRUCTURE LTD
CIN NO. : L51909DL1987PLC027186
Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,
Mehrauli, New Delhi -110030 (INDIA)
Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)
E-mail : tinna.delhi@tinna.in
URL - www.tinna.in

Date: August 3, 2023

To,
The Manager (Deptt. of Corporate Services)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street , Mumbai-400001.
Scrip code: 530475

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

Subject: Intimation of Book Closure and Annual Report under regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the 36th Annual General Meeting of the Members of the Tinna Rubber and Infrastructure Limited will be held on Thursday, the 24th August, 2023 at 11.00 A.M through video conferencing (‘VC’) / other audio visual means (“OAVM”’)

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 and 13th January, 2021 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a permissible common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM on Thursday, August 24, 2023 at 11.00 a.m. (IST).The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the Meeting

We, hereby enclose Annual Report of the Company for the 36th Annual General Meeting. The same is available on the website of the company www.Tinna.in,

Further, the Register of Members and Share Transfer Books of the company will remain closed from Thursday August 17, 2023, Thursday to August 24, 2023, Thursday [both days Inclusive) in connection with the above said Annual General Meeting.

As informed by the Company on May 24, 2023, Board of Directors has recommended a final dividend of Rs. 5.00 per share. The Record Date for the purpose of Final Dividend for FY 2022-2023 will be Wednesday, August 16, 2023. Final Dividend once approved by the Members in the ensuing AGM will be paid within 30 days from the date of approval.

The cut-off date for ascertaining the members who shall be eligible to cast vote through the process of E—voting on the resolutions covered by the aforesaid AGM notice is 16th August, 2023 and remote e-voting will be available from 21st August, 2023 [10:00 am] to 23rd August, 2023 (5.00 pm)

Thanking You,
For Tinna Rubber and Infrastructure Limited
VAIBHAV PANDEY
Digitally signed by VAIBHAV PANDEY
Date: 2023.08.03 09:44:49 +05'30'
Vaibhav Pandey
(Company Secretary)
M. No.A-53653

Tinna®

Caring for Environment

36th ANNUAL REPORT 2022-23

THE REPORT

Tinna®
Caring for Environment

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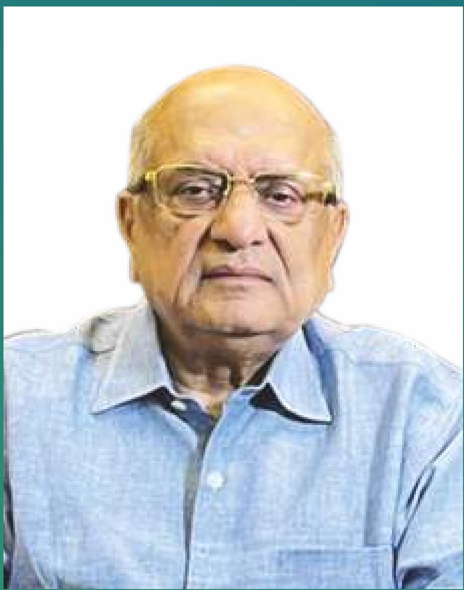
Audit Report Consolidated 185-193

Consolidated Financial Statements 194-278

CHAIRMAN MESSAGE



Dear Esteemed Stakeholders,

I am pleased to communicate that our previous financial year has been marked by significant achievements in various aspects of our business. The unwavering dedication to strengthening customer partnerships and our steadfast commitment to sustainability through product development and process improvements have been pivotal in contributing to our success during this period.

With a legacy spanning over five decades, we take pride in being an industry pioneer with a resilient business model founded on circularity, reliability, and sustainability. Our Tyres Recycling business holds immense promise for a rapidly growing economy and an ever-progressing automotive industry. As the nation's consumption trajectory is anticipated to witness substantial growth, our diverse customer base and the essential nature of our products position us favorably.

Financial Review & Performance

- **EBITDA:** Our Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood strong at 37.45 crores during FY 23. This robust figure reflects our focus on operational efficiency and cost optimization strategies.

- **Revenue:** We are delighted to announce that our revenue for FY 23 reached an impressive milestone of 295 crores. This remarkable growth of approx. 30% can be attributed to the diligent efforts of our dedicated teams and their commitment to delivering exceptional products and services to our esteemed customers.

- **PAT Growth:** The Profit After Tax (PAT) for the fiscal year 23 demonstrated remarkable growth, reaching 21.26 crores. This substantial 26% year-on-year increase underscores our ability to achieve sustainable profitability even amidst challenging market conditions

"Tinna Rubber is paving the way for a greener tomorrow, one sustainable innovation at a time. Together, we are contributing to Sustainable Development Goals, leaving a lasting impression on the planet we call home."

Our success in FY 23 is the result of strategic planning, prudent financial management, and a relentless pursuit of excellence in all aspects of our operations. Moreover, our steadfast commitment to enhancing shareholder value has yielded positive results, as evidenced by our strengthened balance sheet and reduced debt burden.

In line with our dedication to sustainability and innovation, we have taken significant strides to realize our goals.

A landmark development of Fy23 has been our decision to acquire a tyre recycling business in Oman. We have felt for a while that it is an opportune time to leverage our learnings of tyre recycling in India to expand our business overseas. We are delighted to inform you that we achieved this ambition with our acquisition in Oman. We are fully aware that any new Geography will require adaptation and will come with its own set of risks and challenges, we feel very confident that we can make our venture into Oman a success. We expect the plant in Oman to become fully operational by Q2 of fy24.

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 eradicating hunger 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 endeavors.

Expansion, Looking beyond and Sustainable Future:

Looking ahead, our prime focus will continue to be on expanding our presence in the export market and moving up the value chain by producing more specialized recycled rubber materials.

To realize our vision of a greener future, we are actively pursuing forward integration and expansion. The commercialization of our state-of-the-art Greenfield plant at Wada Varle is underway. This plant, with a capacity to process 60,000 tons of End of Life Passenger car radial (PCR) Tyres annually, aligns perfectly with the vision of the Government and society towards circularity and sustainable raw material usage. We anticipate the successful commissioning of this plant by the end of the fourth quarter of this Financial Year.

Recognizing the critical issue of plastic pollution in our nation, Tinna Rubber and Infrastructure Limited has viewed this challenge as an opportunity for positive change. Driven by our commitment to sustainable practices, we are planning to establish our first plant to manufacture Thermo Plastic Elastomers (TPE). This pioneering facility will utilise waste plastic and waste rubber as raw materials, transforming them into valuable compounds which can be used in manufacturing of everyday use items like industrial waste bins, hoses etc and industrial items auto parts, pallets etc. We are very excited about the prospects of this downstream addition to our business. We expect to commence production in 4th quarter of current financial year.

As we continue our journey towards a sustainable and prosperous future, we are resolute in our commitment to addressing the demands and aspirations of all our stakeholders while contributing positively to the environment and society.

Appreciation & Acknowledgement

I extend my heartfelt appreciation to our fellow directors, consumers, business partners, suppliers, banks, shareholders, 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.

Chairmen
Bhupinder Kumar Sekhri

ABOUT US

- **HERITAGE** of 50 years in the rubber business
- **LARGEST** ELT (End-of-Life-Tyre) material recycler
- **INTEGRATED** operations from sourcing to providing world-class recycled rubber materials
- **ONLY** material recycling company to have a strong presence in both, road and non-road applications

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 India and amongst the top 10 in the world by 2025

CARING FOR ENVIRONMENT

4 MILLION TYRES
saved from illegal oil extractions by Tinna in 2023

REDUCED 3,00,000 TONS
approx. CO_2 emission by recycling of waste tyres supplied by Tinna in 2023*

15,000 KILOMETRES
have been laid using recycled materials supplied by Tinna in 2023

DIRECTOR MESSAGE

TRIL have taken decisive steps towards growth in Fy23 as the company powers ahead to realise its vision to become among the top 10 tyre recycling companies in the World. We will continue to build the company with unwavering commitment to fiscal discipline and strengthening our corporate governance.

I hope this message finds you all in good health and spirits. I am delighted to share the progress and success Tinna Rubber has achieved during the Financial Year (FY) 2023. I am pleased to inform you that FY 23 has witnessed the best-ever performance since the inception of our organization. This achievement fills us with a sense of pride and confidence as we endeavor to maintain a robust performance.

Throughout FY 23, we embraced opportunities for expansion, which included the establishment of a new plant in Oman and the exploration of new business lines through the adoption of cutting-edge technologies and automation. We are especially thrilled with our investment in Oman as it is a realization of our dream to leverage our learnings of the tyre recycling business and take the business Global. The financial performance during the year under review serves as a testament to our agility and readiness to face unprecedented challenges. As mentioned last year, FY 22 marked an inflection point for our company, and I am pleased to announce that FY 23 has further substantiated this trajectory of growth and success.

Notably, during FY 23, we received exclusive coverage of our waste tire recycling business on Discovery Channel in March 2023. The coverage was part of the "Build India" series, which showcased the infrastructure revolution in India, highlighting the construction of long-lasting and sustainable roads using hazardous waste. This not only addresses the issue of waste tires in the country but also contributes to building a circular economy. The collective efforts of our dedicated team have been validated through the results achieved during FY 22 and FY 23, enabling the company to increase its market share across various sectors, including Infrastructure, Industrial, Steel, and Consumer sectors.

Furthermore, in FY 23, we eagerly anticipate the commissioning of a new manufacturing unit at WADA, Maharashtra, in response to the higher demand for our products. This expansion will enhance our capacity by more than 50% and will contribute to meeting market requirements.

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.

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.

From the desk of
Gaurav Sekhri
Joint Managing Director

With bold strides and a vision that transcends borders, TRIL has proudly plants its roots in the Sultanate of Oman during FY 23 and nurturing growth, prosperity as we forge a promising future together

THE JOURNEY SO FAR

1977 – Group founded under the visionary leadership of Mr. Bhupinder Kumar Sekhri

1980 – Tie-up with Japan synthetic Rubber for footwear soling sheets

1982 – Introduced light weight rubber slippers under the brand name 'Tinna'

1987 – TRIL was incorporated and commissioned leather footwear manufacturing unit

1990 – Diversified into edible oils and agro commodities and commissioned oil seeds crushing and refining unit in Western and Southern part of india

1994 – Diversified into commodities export and became one of the largest exporters from india for rice, sugar and soya meal

1995 – Set up state of the art bulk cargo handling terminal at Vishakhapatnam port

1998 – Pioneered the concept of rubberized asphalt (CRMB) for better roads and to increased their longevity

2010 – Became the largest processor of CRMB/ rubberized asphalt and commissioned state of art Bitumen emulsion plant

2012 – Set up four waste tyre recycling plants and became the largest producer of recycled rubber materials

2014 – Set of Reclaim Rubber and MRP plant at all locations

2017 – Successfully penetrated exports market

2020 – Expanded Capacity of MRP

2021 – Expanded capacity of Reclaim Rubber and set up a subsidiary in Netherlands

2023 – Completed acquisition of Global recycle, Oman

PROCESS HIGHLIGHTS AND CERTIFICATIONS

01

Completely Environment Friendly Process

02

No Effluent Gases/ Zero Liquid Discharge (ZLD)

03

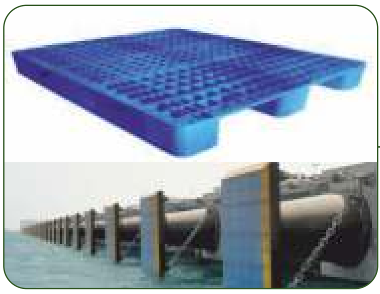
No Fumes Generated

04

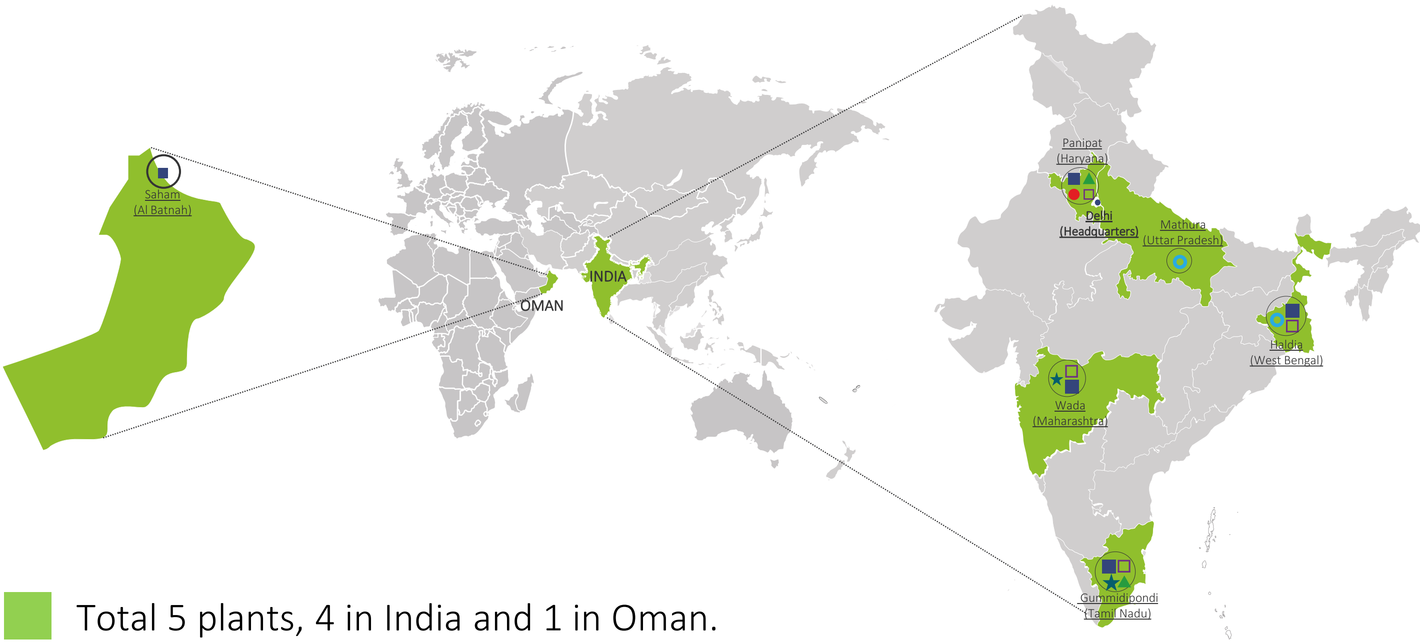
100% Recovery from Tyres (Zero Waste)

05

Global Supply Chain for ELTs Collection

OUR SEGMENTS	OVERVIEW	OPPORTUNITIES
 **Infrastructure**	The nation has vision to construct 45km road per day. As per Union Minister of India, Hon'ble Shri Nitin Gadkari India needs permanent solutions to frequent maintenance & relaying of roads.	The company has secured a two year contract for supply of Crumb Rubber Modifier from Indian Oil Corporation Limited, worth INR 107 Cr. MOEFCC has issued a landmark advisory advocating the usage of Recycled/Waste material in the Roads. The Nation needs a long lasting and good quality roads hence huge demand of modified bitumen expected.
 **Industrial**	Ministry of environment has notified EPR policy for tyre manufacturers. Industrial body ATMA says tyre industry to scale turnover of Rs. 1 lakhs crores in next 3 years. Indian tyre industries vision towards carbon neutralization.	Higher dosage of recycled and sustainable raw material are compelling opportunity for us to Scale our Business. EPR policy will help in improving the waste tyre collection in India and will increase raw material availability.
 **Consumer**	Consumer sector applications like gym tiles & floor mat showing strong growth. The Khelo India program has been introduced to revive the sports culture in India.	We expect consumer sales specifically to Sports Turfs/Gym Matts/Rubber Tiles to see higher trend in FY24. Rapid growth in Building Infrastructure requires to Build Artificial Play grounds and sports turf in residential compounds, schools etc.
 **Thermo Plastic Elastomers**	TPE market size expected to hit $38.8 billion by 2032. Automakers may need to use 20% recycled inputs.	This pioneering facility will utilise waste plastic and waste rubber as raw materials, transforming them into valuable compounds which can be used in manufacturing of everyday use items like industrial waste bins, hoses etc and industrial items auto parts, pallets etc.

MANUFACTURING FACILITIES – INDIA AND OMAN

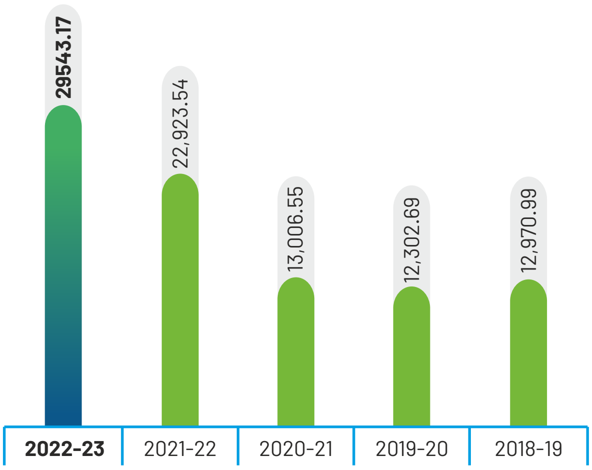


- Total 5 plants, 4 in India and 1 in Oman.
- In India, 3 of our plants are located near ports to facilitate the import of waste tyres and re-export of finished goods.
- With the diversified geographical presence, we can cater to the demand of our customers across the country and worldwide.
- All plants located near vibrant industrial hubs.

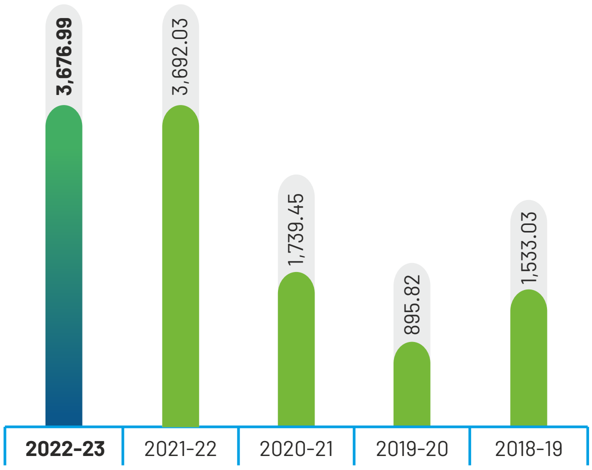
- ● Bitumen Emulsion
- ★ Reclaim Rubber Plant
- ▲ Modified Bitumen
- ■ Rubber Crumbing Plant
- ○ Operation Management of CRMB Plant
- □ Cut Wire Shots / Steel Shots

FINANCIAL RATIOS

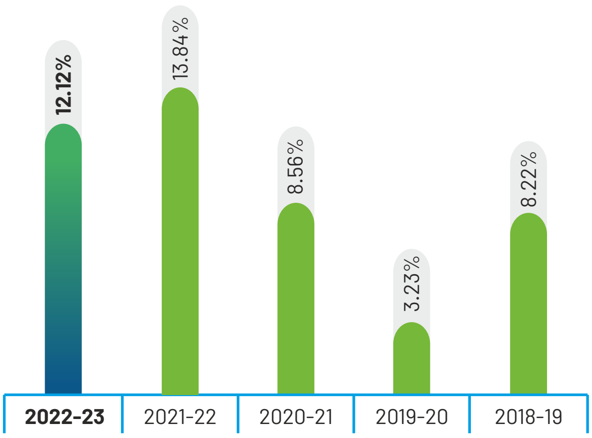
TURNOVER (IN LAKHS)



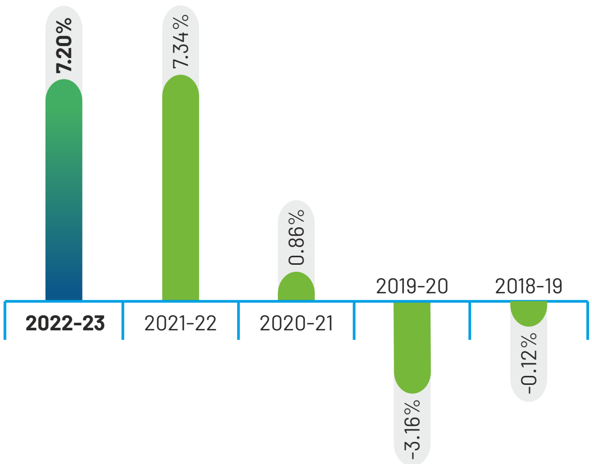
EBITDA (IN LAKHS)



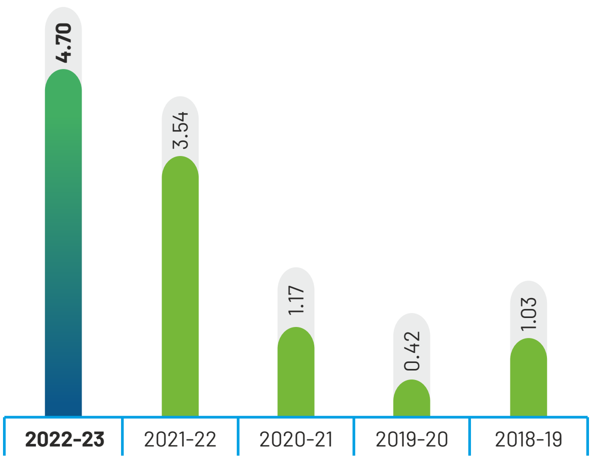
OPERATING PROFIT MARGIN TO SALES (%)



NET PROFIT MARGIN TO SALES (%)

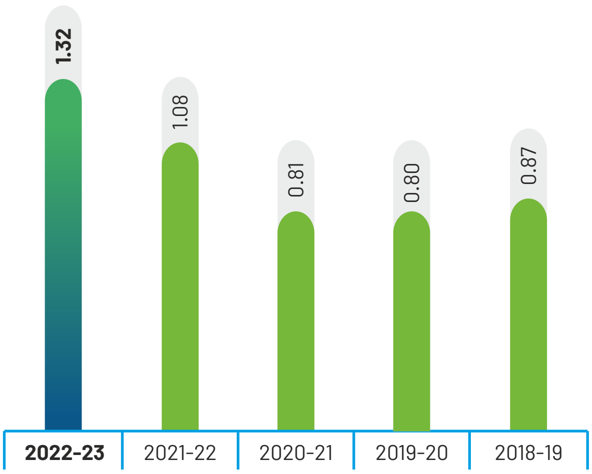


INTEREST COVERAGE RATIO

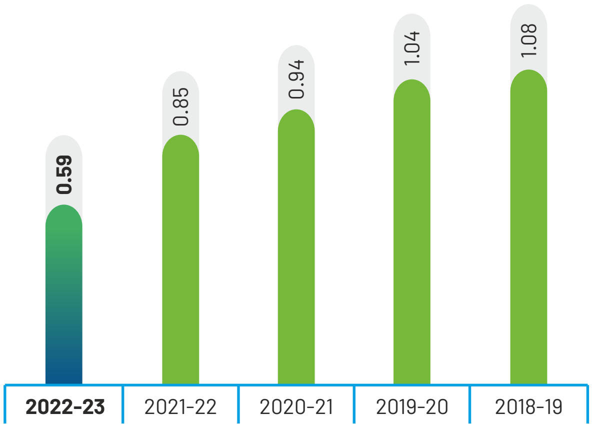


FINANCIAL RATIOS

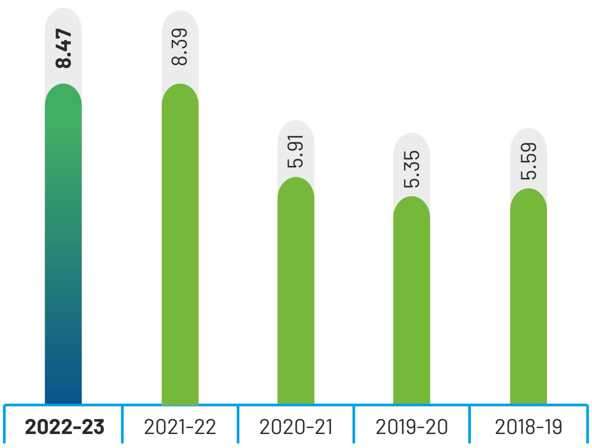
CURRENT RATIO



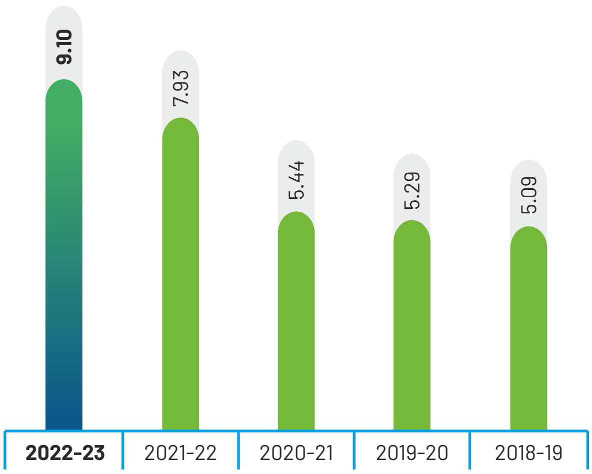
DEBT/EQUITY RATIO



INVENTORY TURNOVER RATIO



DEBTORS TURNOVER



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Bhupinder Kumar Sekhri
Managing Director

Mr. Gaurav Sekhri
Joint Managing Director

Mr. Subodh Kumar Sharma
Whole Time Director

Mr. Ashish Madan
Independent Director

Mr. Ashok Kumar Sood
Independent Director

***Mrs. Promila Kumar**
Women Director (Non-Independent)

Mr. Sanjay Kumar Jain
Independent Director

Mr. Dinesh Kumar
Independent Director

*Resigned w.e.f 31st March, 2023

CORPORATE IDENTITY NUMBER:
L51909DL1987PLC027186

REGISTERED OFFICE:
Tinna House, No. 6, Sultanpur,
Mandi Road, Mehrauli, New Delhi-110030.

STATUTORY AUDITORS:
SS Kothari Mehta & Company
Chartered Accountants, New Delhi.

BANKERS:
CANARA Bank,
MCB Branch, Barakhamba Road New Delhi.
State Bank of India
Sadar Bazar Branch, New Delhi.

CHIEF FINANCIAL OFFICER:
Mr. Ravindra Chhabra

COMPANY SECRETARY & COMPLIANCE OFFICER:
Mr. Vaibhav Pandey

REGISTRAR & SHARE TRANSFER AGENT:
M/S Alankit Assignments Limited
Alankit House 4E/2,
Jhandewalan Extension,
New Delhi-110055.
E-MAIL: investor@tinna.in
WEBSITE: www.tinna.in

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Members of Tinna Rubber and Infrastructure Limited (CIN: L51909DL1987PLC027186) will be held on Thursday**, the 24th August, 2023 at 11.00 a.m through video conferencing ('VC') / other audio visual means ('OAVM')**to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares for the financial year 2022-23

3. To appoint a Director in place of Mr. Subodh Kumar Sharma (DIN 08947098), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. 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), M/s Pant S. & Associates (Firm Registration Number No. 101402), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2023-24, be paid 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, as approved by the Board of Directors of the Company, be and is hereby ratified/confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take steps as may be necessary, proper or expedient to give effect to this resolution.

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

   RESOLVED THAT RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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, Mr. Krishna Prapoorna Biligiri (DIN: 10147631), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for the first term of five consecutive years with effect from 24th May, 2023 to 23rd May, 2028 and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT Mr. Gaurav Sekhri, Director (DIN:00090676) of the Company and Mr. Vaibhav Pandey, Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. 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 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, Mrs. Bharati Chaturvedi (DIN: 08572677), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for the first term of five consecutive years with effect from 24th May, 2023 to 23rd May, 2028 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Gaurav Sekhri, Director (DIN:00090676) of the Company and Mr. Vaibhav Pandey, Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.

7. 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 152,161 (1) , section 196, 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with related Rules framed thereunder (as amended) & as approved/ recommended by the Nomination and Remuneration Committee, consent of Members be and is hereby accorded that, Mr. Bhupinder Kumar Sekhri shall be given remuneration of Rs. 3,60,00,000 /- (Rupees Three Cores and Sixty Lakhs) per Annum or such other amount as permissible in terms of Part-II of Section II of Schedule- V of the Companies Act, 2013 in case of inadequate profit or no profit during his tenure.

RESOLVED FURTHER THAT Mr. Bhupinder Kumar Sekhri, Managing Director will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as may be available to any other Senior Executives of the Company. However perquisites shall be calculated as per Income Tax and shall form part of Remuneration if so required.

RESOLVED FURTHER THAT the terms and conditions of the remuneration may be altered and varied 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 as may be agreed to between the Board of Directors and Mr. Bhupinder Kumar Sekhri.

RESOLVED FURTHER THAT Mr. Vaibhav Pandey, Company Secretary and Mr. Subodh Kumar Sharma, Whole Time Director of the company be and are hereby severally authorized to sign/file the necessary returns/ forms with the Registrar of Companies, Delhi.

8. 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 185 and other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded for giving guarantee(s)/providing Securit(ies) to ICICI in connection with loan facility/Bank Guarantee being availed by TP Buildtech Private Limited ,being entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to subsection 2 of the said Section, of an aggregate amount not exceeding 30 Crores (Rupees Thirty Crores only)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

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

To alter the capital clause and change of Memorandum of Association as per the companies Act 2013

RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, consent of members be and hereby accorded that the Memorandum of Association of the Company be altered by substituting the following as new Clause 5 in place of the existing Clause 5 thereof:

The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/-(Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, that the company will adopt existing memorandum of association as per the Companies Act 2013

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Shri Gaurav Sekhri , Joint Managing Director and Mr. Vaibhav Pandey, Company Secretary of the Company be and are hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies

10. 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 14 of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered as per the provisions of the companies act 2013:

RESOLVED FURTHER THAT the new set of articles be and are hereby approved & adopted as per the Companies Act 2013 authorizing the board for capitalization of Reserve /profits.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Shri Gaurav Sekhri , Joint Managing Director and Mr. Vaibhav Pandey, Company Secretary of the Company be and are hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

11. 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 63 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") and any other applicable rules made thereunder, as amended from time to time, the provisions of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("the FEMA"), including any other applicable regulations and guidelines issued by SEBI and Reserve Bank of India ("RBI") in this regard, from time to time, and in accordance with the provisions of the Articles of Association of the Company and such other applicable and enabling provisions of Memorandum and Articles of Association of the Company and applicable secretarial standards (SS-1) and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary and subject to such terms, conditions and modifications, if any, the consent of the Members of the Company be and is hereby accorded for capitalization of such sums standing to the credit of the Company's Security premium account and/or such other eligible account as may be considered necessary for the purpose of issuance of Bonus of 1 (One) Equity Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up Equity Shares to the holders towards holding every 1 (One) existing fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each of the Company thus in the ratio/proportion of 1:1 (One: One) Equity Share of Rs. 10/-(Rupees Ten only) each held by the

Members of the Company, whose names appear in the Register of Members maintained by the Company's Registrar and Share Transfer Agent / List of Beneficial Owners as on ("Record Date") to be fixed in this regard and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an Increase in the paid-up capital of the Company held by each such member and not as an income or distribution in lieu of Dividend and all such Bonus Equity Shares so issued shall be subject to the provisions of Memorandum and Articles of Association of the Company.

FURTHER RESOLVED THAT in case of fractional shares, if any arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to ignore such fraction and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.

FURTHER RESOLVED THAT for the purpose of allotment of the Bonus issue, the board is authorized to delegate the powers to the Strategy Committee to perform necessary functions including allotment of bonus shares as required from time to time.

FURTHER RESOLVED THAT the shares issued shall rank pari passu in all respects with the fully paid up Equity Shares of the Company existing on the Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the allotment of New Equity Shares through bonus issue and in case of fractional shares, if any arising out of the issue and allotment of the bonus equity shares, the Strategy Committee be and is hereby authorized to ignore such fraction and no Certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.

FURTHER RESOLVED THAT these New Bonus Equity Shares shall be issued in dematerialized form only, within the period prescribed or that may be prescribed in this behalf, from time to time, pursuant to Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and such other applicable rules and regulations.

FURTHER RESOLVED THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval, if any, of RBI or any other regulatory authority, if required."

FURTHER RESOLVED THAT the Managing Director, Joint Managing Director and the Company Secretary be and are hereby jointly/ severally authorised to take necessary steps for listing of such bonus equity shares on the Stock Exchange where the shares of the Company are presently listed as per the provisions of SEBI Listing Regulations and other applicable regulations, rules and guidelines.

FURTHER RESOLVED THAT the Managing Director, Joint Managing Director and the Company Secretary be and are hereby jointly/ severally authorised, on behalf of the Company to review, sign and execute all necessary Applications, Forms/E-forms, Returns, Declarations, Affidavits, Intimations, Disclosure and such other Documents with the Registrar of Companies/ Government/Exchanges/Authorities and perform such other functions and acts as deemed necessary to give effect to the aforesaid resolution.

FURTHER RESOLVED THAT for the purpose of giving effect to the above Resolution, the Managing Director, Joint Managing Director and the Company be and is/are hereby jointly/ severally authorised to do all such acts, deeds, matters and things including but not limited to execution, filing and signing of such documents, deeds, instruments, forms and writings, applying and seeking necessary listing and trading approvals, as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, with the SEBI, Stock Exchanges where the shares of the company are listed, RBI, Depositories, Ministry of Corporate Affairs and/or any concerned authorities, and appoint such consultants, scrutinizer, postal ballot e-voting agency, printers and such other agencies and give such directions as may be considered necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue and allotment of the New Bonus Equity Shares and determine all other terms and conditions of the issue of New Bonus Equity Shares as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution and the decision shall be binding.

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

To consider and pass the following resolution as a **Special Resolution,** with or without modification, as though fit:

Approval of 'Tinna Rubber & Infrastructure Limited- Employee Stock Option Plan 2023'

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the introduction and implementation of 'Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan") and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, and grant from time to time, in one or more tranches, not exceeding 1,71,295 (One Lakh Seventy One Thousand Two Hundred Ninety Five only) employee stock options ("Option") to such employees as designated by the Company, working on exclusive basis in or outside India, with the Company, subsidiary company(ies) and group companies including associate companies of the Company (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 1,71,295 (One Lakh Seventy One Thousand Two Hundred Ninety Five only) equity shares of face value of Rs. 10/- (Ten) each fully paid-up, where one Option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

13. **To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution: -**

Approval of grant of employee stock options to the eligible employees of subsidiary company(ies) of the Company under 'Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023'

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant such number of employee stock options ("Options") under 'Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan"), to such employees as designated by the Company, working on exclusive basis in or outside India, with the subsidiary company(ies) of the Company (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), in one or more tranches, from time to time, as determined in terms of the Plan, exercisable into equity shares of face value of Rs. 10/- (Ten) each fully paid up where one Option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan".

14. **Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under 'Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023'**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant such number of employee stock options ("Options") under 'Tinna Rubber &

Infrastructure Limited – Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan"), to such employees as designated by the Company, working on exclusive basis in or outside India, with the associate company(ies) of the Company (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), in one or more tranches, from time to time, as determined in terms of the Plan, exercisable into equity shares of face value of Rs. 10/- (Ten) each fully paid up where one Option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

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

Place: New Delhi
Date: 3rd August, 2023

Vaibhav Pandey
Company Secretary
Membership No. A-53653
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

NOTES

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM on Thursday, August 24, 2023 at 11.00 a.m. (IST). The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the Meeting.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

3. The 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 14, set out above and also the details in respect of Director proposed to be Appointed/re-appointed at the Annual General Meeting, are annexed hereto.

4. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at item nos. 4 to 14 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice

5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17th August, 2023 to Thursday, 24th August, 2023 (both days inclusive), in connection with the 36th Annual General Meeting of the Company.

6. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – M/s Alankit Assignments Ltd. immediately of any change in their address, email Id and phone no. in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.

5. In line with the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2022-23 are available on the Company's website viz. www.tinna.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also on the website of NSDL at www.evoting.nsdl.com

6. Electronic copy of the full version of the Annual Report for the year 2022-23 and the Notice of the 36th AGM are being sent to all the members, whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report, are being sent through permitted mode. These members are requested to register their e-mail ids with DP/Registrar and receive the Annual Report and other communications in electronic form, to contribute their mite to green initiative.

7. Brief resume of the Director proposed to be Appointed/ Re-Appointed name and nature of their expertise in specific functional areas and other required information is provided in the Statement attached hereto and forming part of this Notice of the Annual General Meeting. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend their re-Appointment/Re-Appointment.

   Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the"Annexure" to the Notice.

Mr. Krishna Prapoorna Biligiri interested in Item No. 5 of the Notice with regard to his Appointment as an Independent Director and Mrs Bharati Chaturvedi interested in Item No. 6 of the Notice with regard to her Appointment as an Independent Director and Mr. Bhupinder Kumar Sekhri is interested in Item No. 7 of the Notice with reference to revision of Managerial Remuneration.

Mr. Gaurav Sekhri is interested in the Special Resolution set out at Item No 7 & 8 of the Notice with regard to revision of Managerial remuneration of Mr. Bhupinder Kumar Sekhri and Corporate Guarantee to be given to TP Bulidtech Private Limited.

8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant insecurities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent M/s Alankit Assignments Limited.

9. 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 and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or UCS for assistance in this regard

10. 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. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent('RTA') in case the shares are held by them in physical form, quoting your folio number.

11. The Company is providing facility for voting by electronic means. The business set out in the Notice can be transacted through such voting. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.

12. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

13. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Registrar and Share Transfer Agent of the Company - M/s Alankit Assignments Ltd. a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

14. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA.

Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, after restoring normalcy or in electronic mode at www.alankit.com, as per instructions mentioned in the form.

16. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

16 to 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. Accordingly, unclaimed dividends for the financial year ended 31st March, 2015 will be transferred to the said fund by 6th November, 2023. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2015 and for subsequent financial years, are requested to make their claims to the Company.

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.

Upon 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.

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.

The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend, are available on the website of MCA at www.iepf.gov.in.

17. Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Alankit Assignment Limited (RTA)/ Depository Participant.

1. RESIDENT SHAREHOLDERS:

1.1. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company' Register of Members	10%	No document required. If dividend does not exceed Rs.5,000/-,no TDS/ withholding tax will be deducted
2	No PAN/Valid PAN not updated in the Company' Registerof Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ UCS/ Depository Participant. All the shareholders are requested to update, on or before , 16th August, 2023, their PAN with their Depository Participant (if shares are held in electronic form) and Company/ RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
3	Availability of lower/ Nil tax deduction certificate issued by Income Tax Department under section 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before , 16th August, 2023

2. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before Wednesday, 16th August, 2023, the following document(s), as mentioned in column no.4 of the below table, to the Company /RTA

   In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted at 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non- existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate under section 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/ Nil tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from Withholding tax deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc	NIL	Necessary documentary evidence substantiating exemption from Withholding tax deduction

i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with RTA / Depository Participant, post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.gov.in

ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. shall be emailed to rta@tinna.in or investor@tinna.in on or before Wednesday, 16th August, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Wednesday, 16th August, 2023 shall not be considered.

iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off Date, and other documents available with the Company/ RTA.

iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs.5,000/-. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of Rs.5,000/-.

vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING AGM

THROUGH VC / OAVM

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at https:// www.evoting.nsdl.com under the Shareholders/ members login by using the remote e-voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the members will be able to attend and participate in the proceedings of the AGM. 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.

Further, members may also use the OTP based login for logging into the e-voting system of NSDL. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.

ii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address investor@tinna.in on or before 5.00 p.m. (IST) on or before 16th August, 2023.Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

iii. Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor@tinna.in, rta@alankit.com between Friday, August 18, 2023 (10:00 a.m. IST) and Tuesday, August 22, 2023 (5:00 p.m. IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. However it may be noted acceptance of shareholder request for speaker shareholder is entirely on the company chairman keeping availability of time, duration etc. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

vi. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in or 1800-222-990.

18. Voting through electronic means

The remote e-voting period begins on 21st August 2023 at 10:00 A.M. and ends on 23rd August, 2023 at 5:00 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. 16th August, 2023., 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 16th August, 2023.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "ogin" which is available under 'IDeAS' 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 "ccess to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "egister Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "ogin"which is available under 'hareholder/Member'section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**"facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

   a) If you are already registered for e-Voting, then you can user 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 'nitial password'which was communicated to you. Once you retrieve your 'nitial password' you need to enter the 'nitial password'and the system will force you to change your password.

   c) How to retrieve your 'nitial password'

   (i) If your email ID is registered in your demat account or with the company, your 'nitial 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 'ser ID'and your 'nitial 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.

   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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 "C/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.

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 with a copy marked to evoting@nsdl.co.in. 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in.

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.

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. 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.co.in 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 . The same will be replied by the company suitably.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. August 24, 2023.

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

Place: New Delhi
Date: 3rd August, 2023

Vaibhav Pandey
Company Secretary
Membership No. A-53653
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 14 of the accompanying notice is as under:

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, 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 2023-24 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 ratified 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.

Your Directors recommend the resolution as at Item No. 4 for your approval.

ITEM NO.5

Dr. Krishna Prapoorna Biligiri is Associate 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. During the last eighteen+ years, he has been involved in several multi-Crore national and international studies, which have primarily focused on circular economy and waste to- wealth concepts. Recently, he was recognized as one of the world's top 2% scientists (Elsevier and Stanford University reports). He has been a Lifetime member and Executive Fellow of the International Road Federation since 2009. He is one of the Directors of the Rubberized Asphalt Foundation and External Faculty Member of the Graduate Research Committee at Purdue University, USA. In 2023, he was appointed as the Co-Chair of the USA-based Transportation Research Board of the National Academy of Sciences subcommittee on Pavement Lifecyle

Shri. Krishna Prapoorna Biligiri(DIN: 10147631) was appointed as anIndependent Director on the Board of the Company at their meeting held on May 24, 2023pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

Shri Krishna Prapoorna Biligiri is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a director.

The Company has also received declaration from Shri Krishna Prapoorna Biligiri 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, Shri Krishna Prapoorna Biligirifulfills 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. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri Krishna Prapoorna Biligiri, the Board of Directors at its meeting held onMay 24, 2023approved the Appointment of Shri Krishna Prapoorna Biligirias mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Krishna Prapoorna Biligiri, rated him satisfactory on all parameters and recommended his appointment.

Details of Shri Krishna Prapoorna Biligiri are provided in the "Annexure" to the Notice, 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.

The resolution seeks the approval of members for the appointment of Shri Krishna Prapoorna Biligirias an Independent Director of the Company commencing from 24th May, 2023 up to23rd May, 2028in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Shri Krishna Prapoorna Biligiriis appointed as an Independent Director.

Copy of the draft letter for appointment of that Shri Krishna Prapoorna Biligirias an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Shri Krishna Prapoorna Biligiriis interested in the resolution set out at Item No 5of the Notice with regard to his appointment. Relatives of Shri Krishna Prapoorna Biligirimay 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.

The Board commends the Special Resolution set out at Item No. 5of the Notice for approval by the members.

ITEM NO.6

Mrs. Bharati Chaturvedi is an Indian social entrepreneur who creates scalable, innovative solutions to the Bharati 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. Chintan has been awarded by the UNFCC in Paris, the French Government. It has also received the BMW-UN Intercultural Award, the US Secretary of State's Award for Innovation for the Empowerment of Women and Girls.

She is on various government committees for policy making and regulation. She writes a column for the Hindustan Times, one of India's largest circulating newspapers. She holds a master's in international public policy from the School of Advanced International Studies, Johns Hopkins University. Bharati is the recipient of the prestigious 2009 Johns Hopkins Alumni "Knowledge for the World Award"

Mrs. Bharati Chaturvedi (DIN: 08572677) was appointed as an Independent Director on the Board of the Company at their meeting held on 24th May, 2023 pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

Mrs. Bharati Chaturvedi is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given her consent to act as a director.

The Company has also received declaration from Mrs. Bharati Chaturvedi that she 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, Mrs. Bharati Chaturvedi fulfills the conditions for her appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mrs. Bharati Chaturvedi, the Board of Directors at its meeting held on May 24, 2023 approved the Appointment of Mrs. Bharati Chaturvedi as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mrs..Bharati Chaturvedi, rated her satisfactory on all parameters and recommended his appointment.

Details of Mrs. Bharati Chaturvedi are provided in the "Annexure" to the Notice, 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.

The resolution seeks the approval of members for the appointment of Mrs. Bharati Chaturvedi as an Independent Director of the Company commencing from 24thMay, 2023 up to 23rd May, 2028 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. She is not liable to retire by rotation.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Bharati Chaturvedi is appointed as an Independent Director.

Copy of the draft letter for appointment of that Mrs. Bharati Chaturvedi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mrs. Bharati Chaturvedi is interested in the resolution set out at Item No 6 of the Notice with regard to her appointment. Relatives of Mrs. Bharati Chaturvedi 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.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7:

Shri Bhupinder Kumar Sekhri is the principal promoter of your company. He is a graduate. He is also Director / Chairman of other group companies. He is visionary leader. Under his leadership, the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the company to this level. The Nomination & Remuneration Committee has considered and approved the revision of managerial remuneration of Shri Bhupinder Kumar Sekhri and recommended to the Board for approval. In view of his vast experience your Directors proposed for revision in managerial remuneration as provided in the resolution. The principal terms of revision of managerial remuneration of Shri Bhupinder Kumar Sekhri are as under:

1. **Period of Remuneration:** w.e.f. 01st April, 2023 till the end of appointment.

2. **Remuneration**: Rs. 3,60,00,000/- per annum (Rs.30,00,000/- per month)

3. **Telephone**: Provision of mobile phone/ telephone at the residence will not be considered as perquisite, subject to the provisions of the Income Tax Rules, but personal long distance calls shall be billed by the company.

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. Shri Bhupinder Kumar Sekhri shall be entitled to other benefits/ perquisites like gas, electricity, water, re-imbursement 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 of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.

6. In case there are no profits or profits are inadequate in the company during the currency of the tenure of Shri Bhupinder Kumar Sekhri, then his remuneration shall be governed by Schedule V of the Act as amended from time to time.

7. Shri Bhupinder Kumar Sekhri shall not be paid sitting fees for attending the meetings of the Board/ Committees thereof.

Additional information for Item No. 7 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. a) Information about Bhupinder Kumar Sekhri:

1. Background Details / Recognition or awards / job profile and suitability

i) 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.

ii) Past remuneration: 240.00 Lakhs paid as remuneration for the financial year ended 31st March, 2023.

iii) Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.

iv) 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.

v) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Mr. Bhupinder Kumar Sekhri holds 2,02,462 Equity Shares & does not have any other pecuniary relationship with the company. Mr. Bhupinder Kumar Sekhri is not related to any Director or Managerial Personnel of the Company except Mr. Gaurav Sekhri.

III. Other Information :

i) 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.

ii) Steps taken or proposed to be taken for improvement :

Company under the guidance and mentorship 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; and c) Rationalization of capital employed by combining manufacturing locations and integrating the operations

Details of Shri Bhupinder Kumar Sekhri are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Bhupinder Kumar Sekhri & Shri Gaurav Sekhri is interested in the resolution set out at Item No. 7 of the Notice.

The relatives of Shri Bhupinder Kumar Sekhri may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, 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.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

TP Bulidtech Private Limited (the "TPBPL") is an Associate Company of Tinna Rubber and Infrastructure Limited wherein Mr. Gaurav Sekhri is Common Director between "TPBPL" and Tinna Rubber and Infrastructure Limited.

"TPBPL" principal business activities inter alia consists of manufacturing of construction chemicals (Admixtures).

TPBPL has requested to the Company to provide guarantee/security to its banker ICICI Bank Limited (earlier facilities from Canara Bank) in connection with its Bank Guarantee to up to Rs, 30. 00 Crores (From time to Time)to be utilized for its principal business activities. TPBPL is a Company covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to sub-section 2 of the Section185 of Companies Act, 2013 and hence consent of the members is sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013.

Following are the brief particulars of Loan availed/to be availed by TPBPL and for which guarantee/security to be given or guarantee to be given/provided by your Company to the TPBPL:

Name of the Company	Loan amount for which guarantee/security to be given(from time to time)	Particulars of Corporate Guarantee/security to be provided	Purpose of loan
TP Buildtech Private Limited	30.00 Crores (Rs)	Aggregate Amount of Corporate Guarantee to be provided for a Non Fund based Guarantee taken by (TPBPL) not exceeding Rs 30 Crores	To meet the requirement of working capital

(a) a special resolution is passed by the company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and

(b) the loans/ Bank guarantee are utilised by the borrowing company for its principal business activities.

Except Mr. Gaurav Sekhri being common Director and Shareholder between TPBPL and the Company including relatives of Mr. Gaurav Sekhri to the extent of their shareholding in the Company, if any, none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

Your Directors recommend the resolution set out at Item no. 8 to be passed as a special resolution by the members.

ITEM NO . 9

To alter the Memorandum of Association of the Company:

The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

To facilitate such initiatives, alteration is proposed by way of change in Capital Clause in the Memorandum of Association as set out in the resolution at Item No. 9 of the Notice. It is proposed to amend clause V in the Memorandum of Association (MOA) of the Company for the increase of Authorized Share and Adopt existing MOA of the Company under the companies Act 2013 as set out in the resolution at Item No. 9. The aforesaid alteration, if approved by the shareholders shall be registered by the Registrar of Companies, Delhi & Haryana as per the provisions of the Act with such modifications as may be advised by the ROC.

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.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members

ITEM No. 10

An alteration to the Capital Clause of the Memorandum of Association of the Company consequent to the increase in the authorized share capital would also require an alteration to Clause 3 of the Articles of Association of the Company. Further board of directors of the company also proposed alteration of article of association as per companies Act 2013 to enable the board for capitalization of Reserve.

Pursuant to Section 14 of the Companies Act, 2013, an alteration to the Articles of Association requires approval of the shareholders by way of special resolution.

The Board of Directors of the Company recommends the resolutions as set out at Item no.10 in the accompanying Notice for approval of the members.

ITEM No.11

The Equity Shares of your Company are listed and actively traded on BSE Limited ("BSE") and—CSE Limited. As on 31st March 2023 the Total Reserve of the

Company is Rs. 9033.59 Lakhs/- (Rupees Ninety Crores thirty three lakhs and fifty nine thousands only) including retained earnings. Keeping in view that the Company has performed well and with a view to reward the existing Shareholders of the Company, encourage participation of retail investors by increasing the liquidity of the equity shares and expand the retail shareholders' base and rationalize the shareholding, the Board of Directors at their meeting held on 29th July, 2023 considered, approved and recommended, subject to approval of the Members and any other statutory and regulatory approvals as may be applicable, Bonus Issue of 1 (One) Equity Share of Rs 10/- (Rupees Ten only) each for every 1 (One) existing fully paid up Equity Share of Rs 10/- (Rupees Ten only) held by the Members as on the "Record Date" by capitalizing such requisite amount standing to the credit of Security Premium Account and/or such other eligible account as per the Audited Financial Statements of the Company as at 31st March, 2023, as may be considered appropriate by the Board in this regard.

The capitalization of any part of the amount standing to the credit of Security Premium Account requires members' approval as per the Articles of Association of the Company read with any other enabling provisions of the Memorandum and Articles of Association of the Company. The issue of bonus shares, also requires approval of members, by Special Resolution, in accordance with the provisions of Section 63 of the Companies Act, 2013 and Articles of Association of the Company read with any other enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable rules, regulation, statutory notifications in this regard.

The Bonus Equity Shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares of the Company and holders of the bonus shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new Equity Shares are allotted. The Bonus, if approved by members, shall be made in accordance with applicable regulations specified under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, Record Date for the aforesaid issue of bonus shares to be fixed by the Board (which expression shall be deemed to include a Committee of Directors duly authorised in this behalf). Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval. Accordingly, the Company will take requisite steps for implementing the aforesaid Corporate Action in prescribed regulatory timeframe.

The Board of Directors confirm with reference to the issue of bonus shares that:

- The existing equity shares of the company are fully paid up.
- The Bonus shares have not been issued in lieu dividend or out of reserves created of revaluation of assets.
- The Company is authorized by the Article to issue bonus shares, as being proposed in the resolution.
- There is no default in repayment of deposit, interest payment thereon to any financial institution or banks.
- The Company has not defaulted in payment of statutory dues of employees such as contribution to PF, gratuity and bonus."

The Managing Director, Joint Managing Director and the Company Secretary be and are hereby jointly/ severally, on behalf of the Company to review, sign and execute all necessary Applications, Forms/E-forms, Returns, Declarations, Affidavits, Intimations, Disclosure and such other Documents with the Registrar of Companies/ Government/ Exchanges/ Authorities and perform such other functions and acts as deemed necessary to give effect to the aforesaid resolution.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested either, directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 11 of the Notice.

The Board of Directors of the Company recommends the relevant resolution set forth at Item No. -11 in the Notice for the approval of the members, as a Special Resolution.

ITEM No. 12 , 13 and 14

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option ("Options")plan namely **'Tinna Rubber & Infrastructure Limited Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan")** seeking to cover all eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 29th July, 2023 and 29th July, 2023 had approved the introduction of the Plan, subject to your approval.
In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

A. Brief Description of the Plan:

Keeping in view the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the compensation committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of Options to be granted:

The total number of Options to be granted under the Plan shall not exceed **1,71,295 (One Lakh Seventy One Thousand Two Hundred and Ninety Five Only)**, in one or more tranches, to other eligible employees of the Company as determined by the Committee. Each Option when exercised would be converted in to one equity share ("Share") of Rs.10/-(Rupees Ten) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of **1,71,295 (One Lakh Seventy One Thousand Two Hundred and Ninety Five Only)**, shall be deemed to be increased to the extent of such additional Options issued.

C. Identification of classes of employees entitled to participate in the Plan:

All employees and Directors (hereinafter referred to as "Employees") of the Company, shall be eligible subject to determination or selection by the Committee. Following classes of Employees/ Directors are eligible being:

(i) an Employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an employee as defined in sub clauses (i) or Group Company including Subsidiary Company or its Associate Company, in India or outside India.

But Excludes

a. an Employee who is a promoter or a person belonging to the promoter group; and

b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than minimum period of **1 (One) year** and not later than a maximum period of **4 (Four) years** from the date of grant of Options as may be determined by the Committee. The Committee shall have the power to vary the vesting period from time to time subject to these minimum and maximum vesting period at the time of grant.

The vesting dates in respect of the Options granted under the Plan shall be determined by the Committee and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of Options to be vested. Options granted to Employees shall vest based on continuation of employment/ service as per SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting as deemed appropriate.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

E. Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than a **maximum of 4 (Four) years** from the date of grant of Options as stated above.

F. Exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Committee which shall not be less than the Market Price of the Shares of the Company discounted by such a percentage not exceeding 20% to be determined by the Committee from time to time on the date of Grant.

Provided, that the exercise price shall not be less than the face value of Shares of the Company as on date of grant. The specific exercise price shall be intimated to the Option grantee in the grant letter at the time of grant.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion of **5 (Five) years** from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of Employees under the Plan:

The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be recommended by the management and approved by the Committee at its sole discretion, from time to time.

I. Maximum number of Options to be issued per Employee and in aggregate:

The maximum number of Options that may be granted to any specific Employee and in aggregate, under the Plan shall not exceed 30000 **(Thirty Thousands Only)**.

J. Maximum quantum of benefits to be provided per Employee under the Plan:

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.

K. Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the Plan:

The Plan contemplates a fresh issue of shares by the Company.

M. Amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc,:

This is currently not contemplated under the present Plan.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

P. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the Employee compensation cost so computed and the Employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

R. Lock-in period:

The Shares transferred upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

Such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended shall be applicable.

S. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the 36th annual general meeting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 12, 13 and 14 of the accompanying notice.

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

Place: New Delhi
Date: 3rd August, 2023

Vaibhav Pandey
Company Secretary
Membership No. A-53653
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:

Name of the Director	Subodh Kumar Sharma (DIN : 08947098)	Mr. Krishna Prapoorna Biligiri (DIN : 01014176)	Mrs Bharati Chaturvdedi (DIN:08572677)
Age	50 Years	40 Years	54 Years
Qualification	B.Sc. (Math, Physics & computer as a subject)	Civil Engineer	Masters in International Public policy
Expertise in specific functional area	Mr. Subodh Kumar Sharma a dynamic professional aged 50 years is graduate with B. Sc. (Math, Physics & computer as a subject) completed in 1993 from GURUKUL UNIVERSITY HARIDWAR (UK) 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. Mr. Subodh Kumar Sharma Currently holding the office of Whole Time Director in the Company.	Mr Krishna Prapoorna Biligirikey expertise includes interdisciplinary research and teaching experience include transportation pavement materials, design, maintenance, and rehabilitation; highway noise evaluation and modeling; sustainable & smart infrastructures. During the last eighteen+ years, he has been involved in several multi-Crore national and international studies, which have primarily focused on circular economy and waste to-wealth concepts.	Mrs Bharati Chaturvedi has been deeply involved with policy making around waste and seeking practical solutions for waste collection and recovery including in the EPR framework. She is being involved in Social Welfare activities through her NGO Chintan
Terms and Conditions of Re-appointment/ Appointment	The Board of Directors at their meeting held on 4th November, 2020 Appointed Mr. Subodh Kumar Sharma as (Whole Time Director) for the Period of 3 Years	The Board of Directors at their meeting held on 24th May, 2023 Appointed Mr. Krishna Prapoorna Biligiri as Independent Director for the Period of 5 Years i.e 23rd May, 2028.	The Board of Directors at their meeting held 24th May, 2023 Appointed Mrs. Bharati Chaturvedi as Independent Director for the Period of 5 Years i.e23rd May, 2028
Remuneration last drawn	33.53	NIL	NIL
Remuneration proposed to be paid	Same as above	NIL	NIL
Date of first appointment on the Board	04.11.2020	24-05-2023	24.05.2023
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.

Name of the Director	Subodh Kumar Sharma (DIN : 08947098)	Mr. Krishna Prapoorna Biligiri (DIN : 01014176)	Mrs Bharati Chaturvdedi (DIN:08572677)
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report of the Annual Report 2022-23	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.
Directorships of other Boards	Nil	NIL	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.
Membership/Chairmanship of Committees of other Boards	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.	Please refer to Corporate Governance Report Section, of the Annual Report 2022-23.

DIRECTORS' REPORT

To The Members of

Tinna Rubber and Infrastructure Limited

Your Directors take pleasure in presenting the 36th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	29543.17	22923.54
Other Income	613.6	339.57
Total Income	30156.77	23263.11
Expenses	27338.31	20987.24
Profit before exceptional items and tax	2818.46	2275.87
Less: prior Period items	-	-
Profit before tax (PBT)	2818.46	2275.87
Less: Tax Expenses	692.42	593.66
Profit after tax (PAT)	2126.04	1682.21
Add: Balance brought forward	3730.23	2695.00
Add: Re-measurement gains/Losses on Defined benefit Plan(Net of Tax)	16.39	-10.26
Less: Adjustment related to transitional provisions of depreciation	-	-
Surplus available for appropriation	5872.67	4366.95
Appropriations:		
Less: Dividend on equity Shares	342.59	-
Less: Tax adjustment relating to earlier years	-	-636.72
Less: Transferred to general reserve	-	-
Balance carried to Balance Sheet	5530.07	3730.23

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

Tinna Rubber and Infrastructure Limited (the Company) CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956. 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 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 in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu and Sultante of Oman.

(A) STANDALONE RESULTS

During the Financial Year 2022-23, the revenue from operations for the standalone entity stand to 29543.17 Lacs, as compared to Rs 22923.54 lacs in the previous Financial Year. Profit before tax is 2818.46 lacs as compared to Profit before tax of 2275.87 lacs in the previous Financial Year. During the year under review the company has earned Profit after tax was 2126.04 lacs as compared to Profit after tax of Rs 1682.21 lacs in the previous Financial Year.

As per the Qualified opinion of the Statutory Auditors (Auditors) included in their Report on the Standalone Financial Statements related to previous year.

a) There was old dispute regarding Income Tax relating to financial year 2013-14. Department has raised demand of Rs. 1107.73 Lakhs including interest and penalty. The company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years. For settlement of disputes Govt. has introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace company applied for settlement of the dispute in the Vivad se Vishwas scheme. Company expect that Rs. 206.19 laksh principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on current year income hence Management consider it proper to adjust the tax impact of above demand Rs. 556.51 lakhs(tax liability Rs. 206.19 laksh , MAT Credit entitlement written off Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs hence the same is not charged to P & L but directly reduced from Reserves. Further this does not pertain to current year 2022-23.

b) The company routinely get fair valuation of investment once in every three years from the independent valuer. Further, Note no. 36 and 37(c) of the standalone financial Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Company has not valued these investments at fair value as at March 31, 2023 & has continued to use the fair values as at March 31, 2022.

(B) CONSOLIDATED RESULTS

The Audited Consolidated Financial Statements together with Auditors Report form part of the Annual Report. The Consolidated net profit after tax was Rs. 2179.93 lakhs during the Financial Year 2022-23 as compared to Profit after tax Rs. 1689.72 lakhs in the previous Financial Year.

In accordance with the Indian Accounting Standards, on Consolidated Financial Statements, and Accounting for Investment in Associates, the audited Consolidated Financial Statements are provided in the Annual Report.

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

(C) TRANSFER TO RESERVES

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

(D) CHANGE IN THE NATURE OF BUSINESS

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

3 DIVIDEND

The Company performed reasonably well during the year, The Board of Directors has recommended Final Dividend of Rs 5 per equity shares of Rs 10 i.e. 50% for the year ended 31st March 2023.

4. PROJECTS AND EXPANSION PLANS

The Company is an end to end solution company in the business of End of Life (Waste) tyres-sourcing, processing and manufacturing of value added products derived from old used /Waste tyres. Tinna's research & development team has developed crumb rubber and other value added products from waste tyres suitable for various end use ranging from infrastructure (road) to industrial (tyres, conveyor manufacturing) & consumer (rubber mats, athlete turf etc) over the years.

Now to further realize our Vision of a greener future, we actively pursuing forward integration and expansion.

Keeping in view the vision of Government and society towards circularity in the economy and industry thrust on using sustainable raw materials, Management has decided to further expand their recycling operations and decided to set up following new projects in 2023:

(i) Plant to Produce Tyre Derived Energy(TDE), Crumb Rubber etc from Old Used Passenger Car Tyre Scarp (PCR) with annual capacity to process 60,000 tons of PCR. This is green field plat situated at Varle(Maharashtra). It is located about 5 KM from existing Wada Plant. Company has already purchased land and construction work started.

(ii) New Plant to produce Thermo Plastic Elastomer (TPE) at Panipat:

India is battling with the problem of plastic pollution. Tinna has looked upon this as opportunity and has decided to start first pilot plant to produce Composite Polymer using waste plastic and waste rubber. This plant shall have capacity to process 6000 tons annually of which about 60% would be plastic waste (LDPE/HDPE/PP etc.) and 40% would be Crumb Rubber made from old used tyre which is produced in-house using existing capacity.TPE has end application to make Lumbers (Thermo Plastic Tiles, Industrial Waste Bins, Plastic Pipes, Automotive parts etc. TPE plant shall be located at existing site of Panipat plant.

(iii) The company with bold strides and a vision that transcends borders, has proudly plants its roots in the Sultanate of Oman during FY 23 and nurturing growth, prosperity as we forge a promising future together. The company has started production in July, 2023.

5. SCHEME OF ARRANGEMENT

Further no Capital Restructuring has taken place during the year 2022-23.

6. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company has one subsidiary company as on March 31, 2023 and one associate Company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There is no JV Company of the Company. Further there has been no material change in the nature of the business of the Subsidiaries & Associate Company. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiaries (erstwhile) & Associate Company in Form AOC-1 is provided at Annexure "A" to this report. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of Associate are available on the website of the Company. Policy for determining material subsidiaries of the Company is available on the website of the Company www.tinna.in.

The details of subsidiary and associate company is given below:

(i) SUBSIDIARY

The Company has incorporated Wholly Owned Subsidiary Company under the name "Tinna Rubber BV" in Netherlands. The vision of Tinna Rubber BV is to become leading ELT Material Recycling Company in Europe. Promoted by Tinna Rubber & Infrastructure Limited, it comes with extensive domain experience on board.

(ii) ASSOCIATE

TP BUILDTECH PVT. LTD. (TPBPL)

TPBPL is an associate Company of Tinna Rubber And Infrastructure Ltd. The Company is engaged in the business of manufacturing construction chemicals. With the help of Research & Development activities during the Financial Year 22-23, TPBPL has succeeded in getting orders from various renowned brands and some of the best construction Companies in the country. Revenue from operations (gross) for the Financial Year 2022-23 is 6083.38 as compared to Rs. 4682.14 lacs in the previous year. Whereas Profit after tax is 112.51 Lakhs compared to Profit after tax 15.27 lakhs in the previous year.

7. 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 criticalbusiness activities, functions and processes. The risksare reviewed for the change in the nature and extent ofthe major risks identified since the last assessment. Italso provides control measures for risks and future action plans. Tyres are highly inflammable and your Company's property and stock are subject to risk of loss due to fire and flood and these are mitigated with insurance and fire detecting and firefighting equipments and proper security personnel. Regular training program for employees are being organized by the Company relating to fire control.

8. INTERNAL CONTROLS, INTERNAL FINANCIAL CONTROLS AND AUDIT OVERVIEW

A system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. 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.
- Ensuring the accounting system's integrity proper and authorizedrecording 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

9. FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies(Accounts)Rules, 2014.

10. SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid up equity share capital remained at Rs.8,56,47,500/- comprising of 85,64,750 equity shares of Rs.10/- each.

11. CORPORATE GOVERNANCE

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

12. MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the Management Discussion & Analysis is provided in Annexure "B" to the Directors' Report

13. 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, have been duly followed by the Company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Subodh Kumar Sharma, Whole Time Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

The proposal regarding the re-appointment of the aforesaid Director is placed for your approval.

Mrs Promila Kumar resigned from company w.e.f 31st March, 2023. Krishna Prapoorna Biligiri(DIN: 10147631) Appointed as an Independent Director w.e.f 24th May, 2023. Mrs. Bharati Chaturvedi (DIN: 08572677), Appointed as an Independent Director w.e.f 24th May, 2023. The proposal regarding the appointments of the aforesaid Director is placed for your approval.

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.

1. BOARD EVALUATION

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.

2. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

At the Company's Thirty Fifth Annual General Meeting (AGM) held on 30th June, 2022, Shareholders of the company has appointed M/s SS Kothari Mehta & Company, Chartered Accountants Firm Reg. Number- 000756N Address- Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020 as a Statutory Auditors of the company for the period of Five Consecutive years & from the conclusion of 35^{th} Annual general Meeting till the conclusion of 40^{th} Annual General Meeting.

Since the ratification of appointment of an auditor has been dispensed by Ministry of Corporate Affairs, therefor no fresh approval placed for shareholder approval.

B. COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board at its meeting held on 29^{th} July, 2023, has 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, the same is placed for your approval.

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. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Ajay Baroota & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as Annexure "C". The report does not contain any observation or qualification requiring explanation or comments from the Board, under Section 134(3) of the Companies Act, 2013 except.

- *A few observations from the Auditors Report as pointed out by Secretarial Auditor are mentioned as under:*

- *There has been delay in filing of return/report pursuant to Regulation 23(9) of SEBI (LODR), 2 0 1 5 for half year ended 31.03.2022. BSE imposed fine/penalty of Rs. 82600/- (including GST of Rs.12600/-) The fine/penalty has been paid by the Company.*

- *Database (SDD) is in place. However, SDD was maintained in password protected excel file upto 07.10.2022, access of which was available only to Company Secretary & Compliance Officer. All the entries in the SDD (software) have been recorded/captured from 08.10.2022 & onwards for FY22-23*

- *The Company is yet to file e form CSR-2 pursuant to the provisions of section 135 of the Companies Act, 2013 & related Rules framed therein.*

The Board of Directors of the Company took note of the same.

3. 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 also available on the website of the Company www.tinna.in.

4. RELATED PARTY TRANSACTIONS

Related Party Transactions that were entered into during the financial year were generally on arm's length basis and in the ordinary course of business subject to certain exceptions. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website http://www.tinna.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. Related Party Transactions are placed before the Audit Committee for review and approval. 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.

The disclosure of related party transactions required under Section 134 read with Section 188 of the Companies Act, 2013 is given in Form AOC 2. Accordingly related party transactions which were entered into during the year by your Company, is given in Annexure "D" to this report

5. ENVIRONMENTAL INITIATIVES

Tinna has always been a frontrunner in continuously improving its operational performance in all areas including quality, safety and environment protection. These initiatives have been taken across all production facilities of the Company. The Company has undertaken various measures to address environmental issues at its plant locations.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure.

2. Such accounting policies have been selected & 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, 2023 and of the Company's profit or loss for the year ended on that date.

3. 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.

4. The annual financial statements have been prepared on a going concern basis.

5. That internal financial controls were laid down, to be followed and that such internal financial controls were adequate and were operating effectively.

6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

7. MATERIAL CHANGES AND COMMITMENTS

The Government of India has notified EPR (Extended Producer Responsibility) policy in 2022. Where by it will be obligation on Tyre manufacturer companies The Company had also focused on branding of its value added products and in order to promote these objectives had participated in various exhibition(s) and global event(s) that will further help the company to promote and registered its presence in overseas Market.

8. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 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 are provided in the Annexure "E" forming part of the Annual Report. Disclosures pertaining to the remuneration and the other details as required under Section 197(12) of the Companies Act,2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annexure "E" forming part of the Annual Report.

9. DISCLOSURES NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 12 Board Meetings were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee comprises of Three Non-Executive Directors, All are Independent Directors. Mr. Mr. Sanjay Kumar Jain is the Chairman of the Audit Committee. The members possess adequate knowledge of Accounts, Audit, Finance, etc. The Composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. There are no recommendations of the Audit Committee, which have not been accepted by the Board.

The details of other committees has been given in Corporate Governance Report.

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 available on the website of the company at www.tinna.in.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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 (Annexure "F") hereto and forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Corporate Social Responsibility Committee of the Board has formulated and recommended a CSR Policy to the Board indicating the activities to be undertaken by the Company. The same has been approved by the Board.

The CSR Policy can be accessed on the website of the Company at www.tinna.in

The Company has spent during the year entire unspent amount of CSR through Non-Government Organization for social welfare activities. There are no amount remained unspent as on 31st March, 2023

The Annual Report on CSR activities is enclosed as Annexure G.

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 2022-23.

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 sub-section (6) of Section 149of The Companies Act, 2013.

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. The policy on familiarization programmes is available on the Company's website www.tinna.in.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Policy for determining material subsidiaries of the Company and Policy on dealing with related party transactions are available on the website of the Company www.tinna.in.

OTHER DISCLOSURES/ REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares and ESOPs) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole time Whole time Director of the Company receive any remuneration or commission from any of its subsidiaries.
5. 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 report.
6. No frauds have been detected/reported by any of the Auditors of the Company.

10. 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. These policies encourage continuous learnings and innovations. Your Company has a dedicated team of 651 employees as on 31st March, 2023 as compared to 721 employees as on 31st March, 2022. The Company continues to have cordial industrial relations.

11. 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, 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
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road Mehrauli,
New Delhi-110030

Mr. Subodh Kumar Sharma	**Mr. Bhupinder Kumar Sekhri**
Whole Time Director	Managing Director
DIN: 0894708	DIN: 00087088

Place : New Delhi
Date : 3rd August, 2023

Annexure "A"

Statement pursuant to Section 134 of the Companies Act,2013

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

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	31-03-2023
2. Shares of Associate Company held by the Company as on year end	7412500 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	449.78
6. Profit/ (Loss) for the year a) Considered in Consolidation	55.60
b) Not considered in consolidation	NA

Annexure "B"

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Overview: The global economy was estimated to have grown at a slower 3.20% in 2022, compared to 6% in 2021(which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve. The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.80% in 2022, among the highest in decades. US consumer prices increased about 6.50% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower. Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to $55.3 billion in April December. The decline was even sharper in the case of FDI inflows as equity – these fell 15% to $36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The global economy is projected to grow a weak 2.9% in 2023, marked by sustained Russia Ukraine conflict and higher interest rates. Global inflation is projected to be 6.5% in 2023 (Source: IMF). On the positive side, the reopening of China's economy after the waning of the pandemic, the decline in the European energy crisis and robust US consumption outlook (despite high inflation) remain positives. Interestingly, even as the global economy is projected to grow less than 3% for five years, India and China are likely to account for half the global growth in 2023(IMF).
Indian economic review Overview:

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India reported an estimated economic growth of 6.8% in FY 2022-23. India emerged as the second fastest growing G20 economy in FY 2022-23. India had retained its position as the fifth-largest global economy and was seen as a principal driver of the global economy(with China)

India moved up in the Ease of Doing Business (EODB) rankings from 100th in 2017 to 63rd in 2022.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1 percent Y-o-Y in FY 2022-23. The total gross collection for FY 2022-23 was 18.10 lakh crore, an average of 1.51 lakh a month and up 22% from FY22.

India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to 1.6 lakh crore. For 2022–23, the government collected 16.61 lakh crore in direct taxes, according to data from the Finance Ministry. This amount is 17.6 percent more than what was collected in the previous fiscal. Per capita income almost doubled in nine years to 172,000 during the year under review, a rise of 15.8 percent over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of $2500 when consumption spikes across countries.

India is expected to grow 6.8% in FY2024, catalysed in no small measure by 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficits. Headline and core inflation rates could trend down. Private sector investments could revive.

INDUSTRY STRUCTURE AND DEVELOPMENT

As natural resources are limited, recycling has gained attention worldwide. Now companies are articulating a vision of using greater portion of recycled material in their products and formulations. The rubber industry is not an exception to this. End of life tyres are an important source of recycled rubber worldwide and its status has changed from waste to resource. The reclaim rubber industry has been developed around this reality.

A show-case project of benefits of circular economy. Actively promotes re-use of products derived from ELT's into new tyres, conveyor belts, road construction etc.

Tinna Rubber and Infrastructure Limited (TRIL) is a pioneer in manufacturing of crumb rubber modifier (CRM) for bitumen and almost 100K lane km's has been laid in India with CRMB and our CRM.TRIL has set an example in the industry by converting Waste to Wealth, by aggressively promoting the concept of recycling of Truck/ Bus, Radial (TBR) tyres for reuse in new tyres, conveyor belts, road construction etc.

TRIL is the only Company present in rubber based products for both road Bitumen and non road industry and Manufacture value added products from the steel reconditioning alsoIntegrated at the back end as well, to ensure regular flow of ELT's from Middle East, Africa and Europe.

TRIL is a leading player in the field of Crumb Rubber and Bituminous products and the Company has captured a substantial market share by maintaining high quality, reliability and customer satisfaction. TRIL has established Pan India presence with manufacturing facilities located at strategic centers and near to hubs of industrial activity to produce Crumb Rubber powder from end of life (waste)tyres. Crumb Rubber Powder, which acts as a substitute to natural rubber.

SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE

As a rubber compounder/ recycler of waste tyres your Company is playing a vital role in caring for environment by using waste tyres, which is otherwise a serious environmentaland health hazard. TRIL's ecofriendly recycling of tyres involves the following process:

a) Procurement of waste tyres from around the world and process them in an environment friendly manner, without generating any waste and pollution.

b) TRIL's R &D team has developed various value added products from waste tyres having following innovative applications:

- High Tensile Crumb: for rubber compounds, for use in rubber industry including tyres.
- Crumb Rubber Modifier: for blending with Bitumen to make rubberized bitumen.
- Reclaim Rubber : as a raw material for rubber product industry.
- Hi Carbon Solid Steel Shots: for shot blasting, surface preparation applications.
- Hi Carbon Steel Scrap: for melting and reuse.

The Company has developed and commercialized its products viz. Hi Carbon Steel Abrasives and Reclaim Rubber/ Ultra Fine Crumb Rubber, Detailed figures of product wise sales are given in Notes on Financial Statements.

In earlier years Crumb Rubber Modifier (CRM) and other road related products having application in the infrastructure sector has been the mainstay of the Company's sales mix, your Company has consciously reduced its dependence on this sector.

OUTLOOK

Improving market dynamics in Tyre recycling with framing of new regulations is bound to boost the prospects of organised players in the Tyre recycling business. For instance, the government has proposed new rules for waste Tyre management that will make it mandatory for manufacturers and dealers to use more waste tyre against the new ones they sell. The proposed rules under 'ERP' puts the responsibility of collection & use of waste Tyres and safe transport to only registered recyclers, while ensuring that the environment is not harmed during its transportation. Moreover, the Extended Producer Responsibility (EPR) laws, which require the manufacturer of a product to be responsible for its ultimate recycling, reuse or disposal, has become a significant waste management approach in recent years in the efforts to increase recycling and landfill diversion rates. We believe a new policy is in the works which will mandate use of Modified Bitumen in making new roads. This will create accelerated demand for our product Modified Bitumen and Crumb Rubber Modifier.

Tinna Rubber & Infrastructure Limited was found in the year 1977 & Today, it is the largest End-of-Life Tyre (ELT) material recycler having a legacy of over 40 years in the rubber business. It is also the only recycling company having well diversified application portfolio servicing Infrstructure , Consumer & Industrial industry.

Business model at Tinna is a prime example of enabling the circular economy I which involves utilizing the recycled rubber materials as a new raw material for various application. Process involves 99.5% material recovery from End-of-Life Tyres and convert them into specialised and high-quality recycled materials. Recycled rubber materials are then supplied to leading tyre and conveyor belt manufacturing companies and help them to reduce the consumption of natural rubber and synthetic rubber without compromising on the quality and thereby, reducing the carbon footprint at the same time.

A report by the Indian Institute of Technology (IIT) has concluded that Crumb Rubber Modified bitumen which is blend of Asphalt & waste tyre rubber powder is, if used for road surfacing has significantly lower greenhouse gas emissions and embodies energy compared to virgin bitumen.

As India too is battling the problem of plastic pollution, Tinna has looked upon this as an opportunity and is in process to start first pilot plant within this year to produce composites polymer using waste rubber and waste plastic. Tinna has invested and acquired a tyre recycling company by the name Global Recycling LLc. in the Oman, which is a pilot project to recycle approx. 6,000 tonnes of waste tyres annually. Once the operations are stabilized company vision is to scale it further by increasing its capacity to three-fold to handle the issue of waste tyre and waste plastic.

In Oman, people are working in tyre graveyards and manually cutting the tyres which is an extremely harsh and inhuman conditions for the labour as when the sun is at its peak in this region, working in such condition becomes difficult as well.

On the contrary, Tinna has revolutionized tyre cutting procedure by setting up containerized machine which is not only mobile but also much more humane and provides safe and relaxed environment to the labour .This containerized plant is fully equipped to cut 5000 tyres every day .

We at would like to extend our support to address the issue of waste in Oman. We seek the support of policy makers to attract investors by providing them investor's friendly work environment and stable policies.

In today's world Recycling is the only industry which not only brings circularity in economy but also there is 400 times value addition to the waste by converting it to valuable resource.

The Company has a strong market presence and immense corporate trust reposed by its customers. The Company's customer base includes **prestigious customers like SEMPERTRANS, MRF, APOLLO, TVS Srichakra, CEAT, JK TYRES** and like Indian Oil Corporation Ltd., Hindustan Colas Ltd., Manglore Refinery and Petrochemicals Ltd., Balakrishna Tyres Ltd., Alliance Tire Group (Yokohama), Ralson tyres, DCM Engineering Products, Hyundai Construction Equipment (India) Pvt. Ltd., Mahindra CIE Automotive Ltd., Rico Auto Industries Ltd., Neosym Industries Ltd., Zenith Industrial Rubber Products Pvt. Ltd., IJM (India) Infrastructure Ltd. Further we are pleased to report that Your Company's efforts have resulted in successful execution of export contract for supply of products to Thailand, Turkey and Sri Lanka. We expect to see rise in Company's Export during the year 2022-23 and your Company is exploring opportunity for export in European market.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

In light of the integrated recycling company's current position, it has the unique opportunity to capitalize on its robust supply chain capability and technological advancements. By leveraging a shared infrastructure, the company can effectively expand its operations while maximizing efficiencies. Furthermore, the potential to utilize customer approvals as a confidence-building tool will play a pivotal role in its expansion across various value chains.

The company's strategic focus on establishing a sustainability footprint within aligned sectors positions it favorably in the market. Notably, the company has demonstrated commendable achievements Infrastructure and other sectors.

A crucial catalyst for the success of such integrated players in the recycling industry has been the introduction of the Extended Producer Responsibility (EPR) regulations by the Government of India (GOI). The incorporation of EPR for Tyres and Plastics, as well as nine other sectors of the economy, has incentivized brand owners and material manufacturers to invest in collaboration with material recovery and recycling companies. This collective effort aims to enhance value addition throughout the recycling process.

In conclusion, the integrated recycling company possesses a strong foundation for future growth and success, bolstered by its ability to leverage supply chain capabilities, technological advancements, and customer approvals. With a steadfast commitment to sustainability and a track record of excellence in tyre and plastic recycling, the company is well-poised to make further strides in the market, guided by the supportive framework of the GOI's EPR regulations.

- There are opportunities to reduce costs, with increased efficiency and economies of scale.
- The Company is engaging in the petro chemical refinery business to enhance its footprint, for marketing Bitumen modifier.
- There is strong export demand for Crumb Rubber and Reclaim Rubber Compound and the same is being actively explored, besides the existing exports.

THREATS

- End of life / Waste tyres are among the most problematic source of waste in the world. Incorrect disposal of old tyres can create all kinds of environmental and health hazards.
- It is estimated that by recycling a kilo of rubber translates into saving 2 kilograms of greenhouse gases (INAE 2015). If not recycled, tyres are an enormous global problem because of their non-biodegradability, flammability and chemical composition.
- Cost of the debtcontinue to be the key issue. Any increase in the interest rate will have negative impact on the profitability of the Company.
- Foreign Exchange fluctuation may affect the Company adversely, as we import our major raw material viz. waste tyres.
- Invent of other better alternative product, in a fast changing global environment.
- Any increase in taxes and change in Government policies may have negative impact on the Company.

RISKS AND CONCERNS

- Your Company follows a proactive risk management policy aimed at protecting its employees, assets and the environment, while at the same time ensuring growth and continuity of its business. Regular updates are made available to the Directors of the Company in Board Meetings. Key risks identified by your Company are as under:
- Tyres are highly inflammable and your Company's property and stock are subject to risk of loss due to fire and flood and these are mitigated with insurance and fire detecting and firefighting equipments and proper security personnel. Regular training program for employees are being organised by the Company relating to fire control.
- Any change in Government policies may adversely affect the demand/profitability of the product.
- Technology obsolescence is an inherent business risk in a fast changing world and speed of change and adaptability is crucial for survival of the business.

- The domestic, regional and global macro-economic environment, directly influences the demand of the bitumen modifier.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Some of the significant features of internal control systems include:

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.

- De-risking the Company's assets/resources and protecting them from any loss.

- Ensuring the accounting system's integrity proper and authorised 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.

FINANCIAL PERFORMANCEVIZ - 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 heading 'FINANCIAL RESULTS' of Directors' Report.

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. These policies encourage continuous learnings and innovations. Your Company has a dedicated team of 651 employees as on 31st March, 2023 as compared to 721 employees as on 31st March, 2022. The Company continues to have cordial industrial relations.

ANNEXURE - C
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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** (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, 2023 (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, 2023 according to the applicable provisions of:

i. The Companies Act, 2013 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; **(Not applicable as no reportable event during the period under review)**

(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 has been delay in filing of return/report pursuant to Regulation 23(9) of SEBI(LODR), 2015 for half year ended 31.03.2022. BSE imposed fine/penalty of Rs. 82600/- (including GST of Rs.12600/-) The fine/penalty has been paid by the Company.*

- *Database (SDD) is in place. However, SDD was maintained in password protected excel file upto 07.10.2022, access of which was available only to Company Secretary & Compliance Officer. All the entries in the SDD (software) have been recorded/captured from 08.10.2022 & onwards for FY22-23*

- *The Company is yet to file e form CSR-2 pursuant to the provisions of section 135 of the Companies Act, 2013 & related Rules framed therein.*

- *The following e form(s) were filed beyond the prescribed time & with additional fee*

Sr. No.	e-Form No.	Date of Event	To be filed	Filed on	Remarks
1.	*MR-1 under section 196/197*	*01-04-2022*	*(within 60 days)*	*26-07-2023*	*Filed with Additional fee*
2.	*ADT-1 under section 139*	*30-06-2022*	*(within 15 days)*	*02-08-2022*	*Filed with Additional fee*
3.	*AOC-4-XBRL under Section 137*	*30-06-2022*	*(within 30 days)*	*13-08-2022*	*Filed with Additional fee*
4.	*DPT-3 [Pursuant to rule 16 and rule 16A of the Companies (Acceptance of Deposits) Rules, 2014] under section*	*31-03-2022*	*(within three months)*	*08-02-2023*	*Filed with Additional fee*
5.	*MGT-14 under section 117/ 179*	*25-05-2022*	*(within 30 days)*	*24-06-2022*	*Filed with Additional fee*
6.	*MGT-14 under section 117/ 179*	*10-09-2022*	*(within 30 days)*	*14-10-2022*	*Filed with normal fee, within extended time*
7.	*MGT-14 under section 117/179*	*05-12-2022*	*(within 30 days)*	*05-01-2023*	*Filed with Additional fee*
8.	*CHG-4 under section 77-79*	*12—05-2022*	*(Within 30 days)*	*25-06-2022*	*Filed with additional/ ad valorem fee*
9.	*CRA-4 under section 148*	*27-09-2022*	*Within 30 days*	*11-01-2023*	*Filed with Additional fee*

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws, labour laws, PF, ESI, 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 Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance 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 were no such event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Place: Delhi
Date: 29th July, 2023

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495E000697881
PR Cert. No. 2071/2022

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

Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495C000787751

Place: Delhi
Date: 29th July, 2023

Annexure "D"

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	TP Buildtech Pvt. Ltd. (Associate Company)
(b)	Nature of contracts/ arrangements/ transactions	Leave and license agreement
(c)	Duration of the contracts /arrangements/ transactions	3 years from 25.02.2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The lessee shall pay the monthly rent of Rs. 100/- w.e.f. 1st April, 2023 monthly rent revised Rs. 11310/- per month on arm length basis
(e)	Justification for entering into such contracts or arrangements or transactions	TP Buildtech Pvt. Ltd. (TPBPL) is an Associate Company of Tinna Rubber and Infrastructure Ltd(TRIL). TRIL is holding 49.40% in TPBPL. The financials of this associate is consolidated with TRIL. This is due to commercial expediency.
(f)	Date(s) of approval by the Board	The renewal of this Leave and license agreement was approved by the Audit Committee in its meeting held on 14/02/2020 and by the Board of Directors in their meeting held on 14/02/2020. This transaction and renewal was approved and taken on record by the Audit Committee and the Board of Directors, in the above said meetings.
(g)	Amount paid as advances, if any:	No
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

Note: The leave and License Agreement with Tinna Trade Limited revised in January, 2019 and the rent has been revised from Rs 100 Per Month to Rs 5,000 per month for each location. Therefore, w.e.f 1stFebruary, 2019 Leave and License agreement and Transections shall be treated as on Arm Length Basis.

2. Details of material contract or arrangement or transactions at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Tinna Trade Limited
(b)	Nature of contracts/ arrangements/ transactions	Sale and Purchase of Goods
(c)	Duration of the contracts /arrangements/ transactions	on recurring Nature
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	15 Crore (Year)
(e)	Date(s) of approval by the Board	1st April, 2019, 1st April, 2023 (Recurring nature)
(f)	Amount paid as, if any:	On transaction(s) basis

- The company has also entered in to an agreement for sale & Purchase of goods with Global Recycle LLC (Wholly Owned Subsidiary) on arm length basis

ANNEXURE "E"

Details pertaining to Section 197(12) of Companies Act, 2013 read with Rules 5(1) of 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 2022-23:

(Rs. In lacs)

Sl. No.	Name of Director(s)	Annual Remuneration for F.Y. 2022-23	Median Annual Remuneration of Employees for the F.Y. 2022-23	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri-Managing Director	240.00	1.06	75: 1
2	Mr. Subodh Kumar Sharma	33.53	1.06	
2	Mr. Gaurav Sekhri	Nil	1.06	
3	*Mrs Promila Kumar	Nil	1.06	Nil
6	Mr. Ashok Kumar Sood	Nil	1.06	Nil
7	Mr. Ashish Madan	Nil	1.06	Nil
8	Mr. Sanjay Kumar jain	Nil		
9	Mr. Dinesh Kumar	Nil		

*Mrs Promila Kumar resigned w.e.f 31st March 2023

(ii) Remuneration paid to the Directors and Key Managerial Personnel and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2022-23:

Sr. No.	Name of Directors Chief Financial Officer, Company Secretary	Annual Remuneration during F.Y. 2022-23	Annual Remuneration during F.Y. 2021-22	Percentage increase in remuneration since last F.Y.
1	Mr. Bhupinder Kumar Sekhri-Managing Director	240.00	120.00	The Remuneration of Managing Director Revised w.e.f 1st April, 2022 from Rs. 10 lakhs to Rs. 20 lakhs per month.
2	Mr. Gaurav Sekhri-Joint Managing Director	Nil	Nil	Nil
3	Mr Subodh Kumar Sharma , Whole Time Director	33.53	27.62	As per Approval of the shareholders
4	Mr. Sanjay Kumar Jain-Non-Executive Independent Director	Nil	Nil	Nil
5	Mr. Ashok Kumar Sood-Non-Executive Independent Director	Nil	Nil	Nil
6	Mr. Ashish Madan-Non-Executive Independent Director	Nil	Nil	Nil
7	Mr. Dinesh Kumar-Non-Executive Independent Director	Nil	Nil	Nil

Sr. No.	Name of Directors Chief Financial Officer, Company Secretary	Annual Remuneration during F.Y. 2022-23	Annual Remuneration during F.Y. 2021-22	Percentage increase in remuneration since last F.Y.
8	Mrs. Promila Kumar Director(Non-Executive Non-Independent Director)	Nil	Nil	Nil
10	Mr. Ravindra Chhabra- Chief Financial Officer	37.79	31.74	Nil
11	##Mr. Vaibhav Pandey	9.97	8.09	Nil

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2022-23:

(Rs. in lacs)

Median Annual Remuneration of employees for the F.Y. 2022-23	Median Annual Remuneration of employees for the F.Y. 2021-22	Percentage increase / (decrease) in Median Annual Remuneration of employees
1.06	1.02	.4

(iv) Number of permanent employees on the rolls of the Company as on 31st March, 2023 was 651.

(v) The explanation on the relationship between average increase in remuneration and Company performance: The Company has reported profit before tax of 2818.46 lacs during the Financial Year 2022-23 as compared to profit before tax of 2275.87 lacs in the previous Financial Year. The average in median remuneration was in line with the market trends and median was computed on yearly basis.

(vi) The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vii) During the Financial Year ended on 31st March. 2023, no employees of the Company received remuneration in excess of the highest paid Director.

viii) The comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. In lacs)

Name of Key Managerial Personnel	Annual Remuneration during Financial Year 2022-23	Profit After Tax for F.Y. 2021-22	Comparison of remuneration of KMP against the performance of Company in terms of PAT with remarks
Mr. Bhupinder Kumar Sekhri	240.00	2126.04	As per the limits specified in Section196,197 and Schedule V of the Companies Act, 2013
Mr. Subodh Kumar Sharma*	33.53	2126.04	As per the limits specified in Section196,197 and Schedule V of the Companies Act, 2013
Mr. Ravindra Chhabra	37.79	2126.04	As per the company Appraisal policy
Mr. Vaibhav Pandey	9.97	2126.04	As per the company Appraisal policy

(x) Comparison of Remuneration of the Key Managerial Personnel's against the performance of the Company: There was Change in the total remuneration of Key Managerial Personnel, it was Rs. 273.53 lakhs in 2022-23 and 187.02 lakhs in 2021-22 And whereas the Company has reported profit before tax of 2818.46 lacs during the Financial Year 2022-23 as compared to profit before tax of 2275.87 lacs in the previous Financial Year.

(xi) Whereas in the financial year 2022-23, the company has incurred the Profit after tax of 2126.04 lacs. The Closing Price of the Company's Equity Shares on the BSE as on 31st March, 2023 was Rs 346.95 and as on 31st March, 2022 was Rs 305.25. The Company issued Equity Share of Rs.10/- each at price of Rs.95/- (premium Rs.85/-) at the time of IPO.

(xii) The Board hereby affirms and declares that the remuneration being paid to the Employees, Directors, Key Managerial Personnelsis as per the Nomination & Remuneration policy for Directors, Key Managerial Personnel and Senior Management and other employees approved by the Board.

(xiii) 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 :

Remuneration Details other than KMP for F.Y.2022-23										
S. No	**Name**	**Designation**	**Remuneration**	**Nature of Employment**	**Qualification and Experience of the Employee**	**Date of comerecemnrt of Employment**	**Age**	**Last Employement held**	**Percentage of equity Share hold by the employee in the Company**	**Whether any such employee is a relation of any Director**
1	GAUTAM SEKHRI	VICE PRESIDENT	1500000	Permanent	GRADUATE	1-Nov-16	70			Yes
2	SHOBHA SEKHRI	VP BUSINESS DEVELOPMENT	3000000	Permanent	GRADUATE	16-Apr-18	71			Yes
3	BIBEK BANIYA	INTERNAL AUDITOR	1365073	Permanent	CA	2-Jan-19	30			No
4	ANURUP ARORA	VP BUSINESS DEVELOPMENT	3160133	Permanent	B.TECH, MBA	5-Jan-19	37			No
5	SANJAY BANATI	VICE PRESIDENT	2468743	Permanent	B.COM	1-Sep-88	59			No
6	RAJ KRISHAN GUPTA	GENERAL MANAGER	2152232	Permanent	INTER CA	1-Mar-09	61			No
7	GOVIND SINGH NEGI	DGM	1879300	Permanent	B.A.	15-May-18	45			No
8	PRADEEP KUMAR SHARMA	DGM	2236837	Permanent	MBA	29-May-19	39			No
9	RAMESH CHAND	DGM	1742031	Permanent	MCA	7-Jan-04	45			No
10	RAJEEV KUMAR	SENIOR MANAGER-PLANT	1219916	Permanent	MBA	2-Apr-03	46			No

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"

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 equipments 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' endeavour 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' commitment to conserve natural resources, the Company has adopted various measures on its plant locations(s)
(iii)	The capital investment on energy conservation equipments	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.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	As a result of Research and Development carried out by the Company, 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 (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	NIL

(iv)	The expenditure incurred on research and development	F.Y. 2022-23	F.Y. 2021-22
	(a) Capital		
	(b) Recurring	**8.74**	**9.32**
	(c) Total	–	–
	(d) Total R & D expenditure as a percentage of total turnover	Total R & D expenditure as a percentage of total turnover is 0.34% (previous year 0.39%).	

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo of the Company during the Financial Year 2022-23 are as under

(Rs. In lacs)

	F.Y. 2022-23	F.Y. 2021-22
Total foreign exchange earned	3311.80	1684.32
Total foreign exchange outgo	9315.25	5090.02

ANNEXURE - G TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. A brief outline of the Company' 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.	Refer section "orporate Social Responsibility"column in the report
2. The Composition of the CSR Committee.	Mr. Ashish Madan, Chairman Mr. Sanjay Kumar Jain, Member *Mrs. Promila Kumar Member Mr. Subodh Kumar Sharma
3. Average net profit of the company for last three financial years	1720.08 Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.12.73 lacs
5. Details of CSR spent during the financial year.	
a. Total amount to be spent for the financial year;	The Company had Spent 12.70 lacs CSR during this year
b. Amount unspent, if any;	NIL
c. Manner in which the amount spent during the financial year	Company has spent funds for food arrangements and towards gram panchayat for distribution of foods, sanitation, promotion of education, preservation/maintenance of religious places.

*Mrs. Promila Kumar resigned w.e.f. 31st March, 2023

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

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

Subodh Kumar Sharma
Whole Time Director

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

Place: New Delhi
Date: 3rd August, 2023

REPORT ON CORPORATE GOVERNANCE

(Pursuant toRegulation 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 realty. Your Company believes that all its actions and operations must serve the underlying goal of enhancing overall stakeholders' value on a sustained basis.

This report covers the Corporate Governance aspects in your Company relating to the year ended on 31st March, 2023.

2. BOARD OF DIRECTORS:

Brief Profile Directors and expertise

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

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. Mr. Gaurav Sekhri
(Joint Managing Director)

Mr. Gaurav Sekhri has done his Bachelor of Business Administration(BBA) from Richmond College, London(UK). He is promotor director of the company "Tinna Rubber and Infrastructure Ltd" and currently heading the Tinna Trade Limited as 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. He has chaired 'Sunflower Seed Promotion Council of SEA (Solvent Extractors Association) of India' & 'SEA Bio Diesel Promotion Council'. He has been member of with various reputed associations- The Soybean Processors Association of India' (SOPA), 'Confederation of Indian Industry (CII) & National Committee on Agriculture', "National Committee a Bio Fuels" , Confederation of Indian Industry (CII), National Committee on Agriculture.

3. Mr. Sanjay Kumar Jain
(Independent Director)

Mr. Sanjay Kumar Jain is a dynamic professional aged 55 years graduated in Commerce from SRCC, Delhi University and then qualified Chartered Accountant in 1990. Mr. Sanjay Kumar Jain holds SEBI accreditations as a Registered Investment Advisor and Registered Research Analyst. He has about 31 years of work experience in Investments, Funds Management, Strategy, M&A, Corporate Finance and Investor Relations. For the 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.

4. Mr. Ashish Madan
(Independent Director)

B.A. Eco (H), MFC, (University of Delhi) – Mr.Ashish has about 20 years' experience in trade finance. He is member of Managing Committee of Adam Smith Associates Pvt. Ltd. He has previously worked with Esanda Finance(ANZ Banking Group), and Batlivala & Karani.

5. Mr. Ashok Kumar Sood
(Independent Director)

A qualified Civil Engineer, Mr. Ashok Kumar Sood 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. Mr. Dinesh Kumar
(Independent Director)

Mr. Dinesh Kumar is a dynamic professional aged 66 years & a civil engineer graduated from IIT, Roorkee. He has about 38 years of work experience of Central Engineering Service in Government of India. Due to his various initiatives in roads and civil constructions, Mr. Dinesh Kumar named as "Flyover Man of Delhi".

For the last 15 years, he has worked in the capacity of independent Consultant/Advisor/Vice President as well as Chief Engineer with different companies and PWD Department of State Government. He had also founded Infrastructure Consultancy Company dealing in construction of Infrastructure projects..

7. 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 &Budgteing, 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.

8. Mrs. Bharati Chaturvedi
(Women Director)

Mrs. Bharati Chaturvedi is an Indian social entrepreneur and 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. Chintan has been awarded by the UNFCC in Paris, the French Government. It has also received the BMW-UN Intercultural Award, the US Secretary of State's Award for Innovation for the Empowerment of Women and Girls. She is on various government committees for policy making and regulation. She writes a column for the Hindustan Times, one of India's largest circulating newspapers. She holds a master's in international public policy from the School of Advanced International Studies, Johns Hopkins University. Bharati is the recipient of the prestigious 2009 Johns Hopkins Alumni "Knowledge for the World Award".

9. Krishna Prapoorna Biligiri (Independent Director)

Dr. Krishna Prapoorna Biligiri is Associate 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. During the last eighteen+ years, he has been involved in several multi-Crore national and international studies, which have primarily focused on circular economy and waste to- wealth concepts. Recently, he was recognized as one of the world's top 2% scientists (Elsevier and Stanford University reports). He has been a Lifetime member and Executive Fellow of the International Road Federation since 2009. He is one of the Directors of the Rubberized Asphalt Foundation and External Faculty Member of the Graduate Research Committee at Purdue University, USA. In 2023, he was appointed as the Co-Chair of the USA-based Transportation Research Board of the National Academy of Sciences subcommittee on Pavement Lifecyle.

2.2 APPOINTMENT AND TENURE:

The Directors of the Company are appointed by the shareholders at the General Meetings. Two third of the Directors (other than independent Directors) are subject to retirement by rotation and at every Annual General Meeting, one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013(hereinafter also referred to as "Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 BOARD MEMBERSHIP CRITERIA:

Meeting the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee, to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

2.3 BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR:

The company has a mix of executive and non-executive Independent Directors as on 31.03.2023 , the Board of Directors comprised of 8 Directors of which 6 are non-executive during the year 2022-23. Mr Bhupinder Kumar Sekri Re-appointed as Managing Director w.e.f 1st April, 2022 . Mr Gaurav Sekhri Appointed as an Joint Managing Director w.e.f 10th September, 2022. Mrs Promila Kumar resigned from the company w.e.f 31st March, 2023. The Managing Director is an executive director and also Promoter of the Company. The number of Independent Directors is 4 which is in compliance with the stipulated number. All Independent Directors are person so feminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section(6)of Section149oftheActandunderRegulation(1)(b) of the SEBI(LODR) Regulations, 2015. The Board had one Woman Director during the year 2022-23.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the CompaniesAct,2013, except Mr. Gaurav Sekhri, Director who is relative of Mr. Bhupinder Kumar Sekhri, None of the Directors on the Board are Independent Directors of more than seven listed companies and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than10 committees and Chairperson of more than 5committees(as specified in Regulation 26(1)of SEBI(LODR Regulations)across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies, have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI(LODR Regulations)2015, is being made available to the Board.

The details of compositionoftheBoardasat31.03.2023, the attendance record of the Directors at the Board Meetings held during the financial year 2022-23 and at the last Annual General Meeting(AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies and number of Board Meetings and dates on which held and number of Shares and Convertible instruments held by non-executive directors are given here below:

Name of Director	Category	Position	Date of Joining the Board	No. of Board Meetings held#	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	Category of Directorship and name of the other listed Company(s) as on 31-03-2023	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# #	
									Chairmanship(s)	Membership(s)
Mr. Bhupinder Kumar Sekhri	Executive Non Independent Director	Managing Director	01-04-2019	12	12	Yes	1	NA	-	-
Mr. Gaurav Sekhri	Executive Director	Joint Managing Director	03.10.2018	12	12	Yes	1	Tinna Trade Limited Managing Director	-	-
Mr.Subodh Kumar Sharma	Executive Director	Whole Time Director	04.11.2020	12	12	No	-	Na	-	-
Mr. Ashish Madan	Non-Executive Independent Director	Director	01.04.2019	12	10	Yes	1	Tinna Trade Limited Independent Director	1	2
Mr. Ashok Kumar Sood	Non-Executive Independent Director	Director	27.09.2019	12	11	No	-	NA	-	-
Mr. Dinesh Kumar	Non-Executive Independent Director	Director	12.02.2021	12	8	No	-	NA	-	-
Mr. Sanjay Kumar Jain	Non-Executive Independent Director	Director	20.10.2021	12	11	No		Shri Gang Industries And Alliedproducts Limited(Independent Director) Suraj Industries Ltd(Independent Director	1	2
Mrs. Promila Kumar	Non-Executive Non Independent Director	Director	24.11.2017	12	12	No	-	NA	-	-

Notes:

1. During the Financial Year 2022-23, 12 Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 01/04/2022, 14/04/2022, 25/05/2022, 09/06/2022, 30/07/2022, 06/08/2022,10/09/2022,03/11/2022,12/11/2022,05/01/2023,03-02-2023,14/03/2023.
2. #No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
3. Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered.
4. *Mrs Promila Kumar resigned from the company w.e.f 31st March, 2023.

2.4 BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

A. INSTITUTIONALISED DECISION MAKING PROCESS

The Board of Directors oversees the overall functioning of the Company. The Board 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. The Managing Director is assisted by the Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Share Transfer Committee, Committee for Issue of Duplicate Share Certificates and Restructuring Committee.

B. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

a) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. The meetings are held at the Company's Registered Office at Tinna House, No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030.

b) All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/ decision at the Board/ Committee meetings. All such matters are included in the Agenda for the Board/Committee Meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

c) The Board is given presentations covering crumb rubber, reclaim rubber and Cut Wire shots Scenario, Company's Financials, Sales, Production, Business Strategy, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with the Audit Committee observations on the InternalAudit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c)of sub-section 3 of Section 134 of the Companies Act, 2013.

C. DISTRIBUTION OF BOARD AGENDA MATERIAL

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. The copy of the signed minutes,is circulated to all members after those are signed.

E. POST-MEETING FOLLOW-UP MECHANISM

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

F. COMPLIANCE

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder.

2.5 STRATEGY MEET

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

2.6 TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re- appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the company's website www.tinna.in

2.7 MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet once a year without the presence of Executive Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on 9th June, 2022, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

2.8 FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the business environment, as well as all business areas of the Company including business strategy, risks opportunities. Updates on performance/developments giving highlights of performance of the Company during each month including the developments/events having impact on the business of the Company are also informed to all the Directors. The details of familiarization programmes imparted to Independent Directors, are disclosed on the company's website www.tinna.in

2.9 PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR Regulations) 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The details of Familiarization programmes imparted to Independent Directors of the Company, are available on the Website of the Company viz. www.tinna.in

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE

The Audit Committee comprises of Three Non-Executive Directors, all are Independent Directors. Mr. Sanjay Kumar Jain is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18of the SEBI (LODR) Regulations, 2015.

The Broad terms of reference of Audit Committee are:

a) 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.

b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:

    (1) 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.

    (2) Changes to any accounting policies and practices.

    (3) Major accounting entries based on the exercise of judgement by Management

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

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

    (6) Disclosure of any related party transactions.

(7) Modified opinion(s) in the draft audit report.

c) Re-commending to the Board, the appointment, re-appointment, remunerationand 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.

Eight Meetings of the Audit Committee were held during the financial year 2022-23. The Committee meetings were held on 01-04-2022, 25/05/2022, 09/06/2022, 30/07/2022, 10/09/2022, 03/11/2022, 12/11/2022 and 03-02-2023.

The composition of the Committee as at 31.03.2023, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

S. No.	Name of the Members	Category	No. of Meetings Attended
1	Mr. Sanjay Kumar Jain	Non Executive Independent Director, Chairperson	8
2	Mr. Ashish Madan	Non Executive Independent Director, Member	8
3	Mr. Ashok Kumar Sood	Non Executive Independent Director, Member	8

In addition to members of Audit Committee, Managing Director, Chief Financial Officer, Company Secretary and the representatives of the Statutory Auditors and Internal Auditors attend the Audit Committee Meetings. The Company Secretary is the Secretary of the Audit Committee.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination &Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations 2015.

The terms of reference of the Committee inter alia, include the following:

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.

Two Meetings of Nomination and Remuneration Committee were held during the financial Year 2022-23 on 01.04.2022 and 10.09.2022

The composition of the Nomination & Remuneration Committee as at March 31, 2022 and attendance of each member at the committee meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Held	No. of Meetings Attended
1	Mr . Sanjay Kumar Jain	Non-Executive Independent Director, Chairperson	2	2
2	Mr. Ashish Madan	Non-Executive Independent Director, Member	2	2
3	Mr. Ashok Kumar Sood	Non-Executive Independent Director, Member	2	2

4.1 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) 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 will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any Director disagrees with the self-evaluated results, he/ she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

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

4.2 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 torun 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 full text of the remuneration policy is available at on the website of the Company www.tinna.in

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 EDs comprises of salary, perquisites, allowances, and contribution to PF and Gratuity.

No remuneration is paid to the non-executive Directors of the Company. The details of remuneration paid to the Whole Time Directors and Managing Directors for the Financial Year 2022-23 are as given below:

Name of Director and Designation	Salary including Provident Fund (Rs. In lacs)	Period of Contract
Mr. Bhupinder Kumar Sekhri-Managing Director	240.00	As per terms of Appointment
Mr. Subodh Kumar Sharma	33.53	As per terms of Appointment

Note: The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole. None of the Non-Executive Directors hold any shares in the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, two of whom are Independent Directors.

The Stakeholders Relationship Committee's 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 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 Stakeholders Relationship Committee met seven times during the financial year 2022-23 on 01-04-2022, 25/05/2022, 30/07/2022, 10-09-2022 03-11-2022, 12-11-2022, 03-02-2023. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl.No.	Name of the Members	Category	No. of Meetings attended
1	Mr. Ashish Madan	Non-Executive and Independent, Chairperson	7
2	Mrs. Promila Kumar	Non-Executive and Non-Independent, Member	7
3	Mr. Sanjay Kumar jain	Non-Executive and Independent, Member	7

Mr. Vaibhav Pandey, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges. His address and contact details are as given below:

Address : Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030
Phone : +91 11 49518530
Fax : +91 11 2680 7073
Email : investor@tinna.in

No investor's complaint was received during the Financial Year 2022-23.

*Mrs. Promila Kumar resigned w.e.f. 31st March, 2023

INVESTOR GRIEVANCE REDRESSAL

The Company has received one investor complaint during the Financial Year 2022-23and that was redressed on time.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Terms of reference of the Committee

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.

OneCSR Committee meeting was held during the financial year 2022-23 on 03.11.2022. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl.No.	Name of the Members	Category	No. of Meetings attended
1	Mr. Ashish Madan	Non Executive and Independent, Chairperson	1
2	Mrs. Promila Kumar	Non Executive and Non Independent, Member	1
3	Mr. Sanjay Kumar Jain	Non Executive and Independent, Member	1

*Mrs. Promila Kumar resigned w.e.f. 31st March, 2023.

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:

AGM	Date	Time	Venue	Special Resolutions Passed
35th	30th June, 2022	10.00 AM	Through Video Conference	Special Resolution Passed at the meeting.
34rd	11th September, 2021	10.00 AM	Through Video Conference	Special Resolution Passed at the meeting.
33rd	30th September, 2020	10.00 AM	Through Video Conference	Special Resolution Passed at the meeting.

B) EXTRA ORDINARY GENERAL MEETINGS

Extra Ordinary General Meetings was held during the Financial Year 2022-23 w.r.t appointment of Mr . Gaurav Sekhri as a Joint Managing Director on 5th December, 2022.

C) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING 2022-23

No special resolution was passed through Postal Ballot during 2022-23. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

8. DISCLOSURES

i. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their relatives or Subsidiaries etc. which could conflict with the interests of the Company except as disclosed at Annexure "D" of the Directors Report.

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 there is delay in filling of financial results in December, 2019 Quarter.

iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.

iv. 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 Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

v. Subsidiary Monitoring Framework: All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.

b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries/Associates along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are tabled before the Company's Board, quarterly.

c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.

d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

e) The Company incorporated overseas wholly owned subsidiary in Netherland. The Company is yet to commence its business.

f) The Company has a policy for determining 'material' subsidiaries and the policy has been disclosed on the Company's website at www.tinna.in

vi. Related Party Transactions: Transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length pricing basis subject to some exceptions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions, is available on the Company's website www.tinna.in.

vii. Internal Controls: The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.

viii. Compliance with Accounting Standards: In the preparation of the financial statements, the Company has followed the 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.

9. CREDIT RATING

ICRA upgraded long-term rating for the Line of Credit (LOC) at 'CARE BB (Upgraded from" ICRA BB Minus" and short-term rating for the LOC at CARE BB '(Upgraded from "ICRA BB Minus. The outlook on the long-term and short term rating is 'Stable.

10. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end:

A) Quarterly/Half Yearly/ Nine Monthly/ Annual Results: The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

B) PUBLICATION OF QUARTERLY/ HALF YEARLY/NINE MONTHLY/ ANNUAL RESULTS

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered in one English and in one Vernacular newspaper of New Delhi where the Registered Office of the Company is situated.

The quarterly/ annual financial results during the Financial Year 2022-23 were published in The Times of India/Economic Times and Navbharat times Newspapers as detailed below:

Quarter/ Year (F.Y. 2022-23)	Date of Board Meeting	Date of Publication
First Quarter	30.07.2022	31.08.2022
Second Quarter	03.11.2022	05.11.2022
Third Quarter	03.02.2023	05.02.2023
Financial Year 2022-23	24.05.2023	26.05.2023

C) WEBSITE

The Company's website www.tinna.in contains a separate dedicated section "Investor Zone" where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports, shareholding pattern, polices, investors' contact details, etc. are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F) FILING WITH BSE "LISTING CENTRE"

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, 2015, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock

Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange on the "Listing Centre" (http://listing.bseindia.com).

G) ANNUAL REPORT

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of this Annual Report.

H) CHAIRMAN'S MESSAGE

Chairman's Message is included in this Annual Report. Printed copy of the Managing Director's Speech is distributed to all the shareholders at the Annual General Meeting.

11. GENERAL SHAREHOLDERS INFORMATION

I. ANNUAL GENERAL MEETING

DATE AND TIME	30th June , 2022 at 10.00 AM
VENUE	Video Conference (OAVM)
DATES OF BOOK CLOSURE	Thrusday,23rd June, 2022 to Thrusday,30th June, 2022 (both days inclusive)

II. FINANCIAL CALENDAR 2023-24:

(Tentative Schedule)

First quarterly results	On or before 14th August, 2023
Second quarterly results	On or before 14th November, 2023
Third quarterly results	On or before 10th February, 2024
Annual results for the year ending on 31.03.2024	On or before 29th May, 2024
Annual General Meeting for the Year 2022-23	September, 2024

III. E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by NSDL.

IV. CORPORATE IDENTITY NUMBER (CIN)

The CIN of the Company allotted by the Ministry of Corporate Affairs , Government of India is L51909DL1987PLC027186.

V. LISTING ON STOCK EXCHANGES

The Company's Equity Shares are listed on the following Stock Exchanges in India

BSE LIMITED (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700001

The Company has paid Annual Listing Fees as applicable, to the BSE/CSE for the Financial Years 2022-23.

VI. STOCK CODE AND ISIN NO

Security code of Company's Equity Shares of Rs. 10/- each at BSE is 530475 and ISIN No. of the Company is INE015C01016.

VII. MARKET PRICE DATA

The monthly high/low market price of the shares and the quantities traded during the year 2021-22 on BSE Limited is as under:

Month	Month' High Price	Month' Low Price	No. of shares traded
April,2022	404.35	295.25	3,23,215
May	363.90	305.05	2,10,530
June	358.00	263.75	1,30,070
July	428.00	278.85	2,48,115
August	691.25	360.00	10,80,769
September	725.80	496.60	7,16,706
October	618.00	512.00	3,24,730
November	581.95	450.20	3,38,888
December	525.00	403.20	2,73,043
January,2023	481.90	350.00	2,79,946
February	408.00	337.00	2,02,866
March 2023	394.90	340.25	1,31,172

IX. 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, Email : rta@alankit.com
Contact Person : Mr. J K Singla

X. SHARE TRANSFER/TRANSMISSION SYSTEM

Requests for Transmission of Shares held in physical form can be lodged with M/s Alankit Assignments Limited at the above mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Share Transfer Committee. There were no share transfers pending as on 31st March, 2021. The Company obtains from a Company Secretary in Practice, 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 the certificate with the Stock Exchanges.

XI. DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding by size as on March 31, 2023is given below:

Sl. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1-500	14411	97.33	767315	8.96
2	501-1000	194	1.31	143848	1.68
3	1001-5000	142	2.44	306926	3.58
4	5001-10000	31	.59	220059	2.57
5	10001-99999999999	29	0.21	7126602	83.21
	Total	14807	100.00	8564750	100.00

XII. SHAREHOLDING PATTERN

Category Code	Category Code	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	10	63,21,347	73.81
(2)	Foreign	0	0	
	Total Shareholding of Promoter and Promoter Group	10	63,21,347	73.81
(B)	Public Shareholding			
(1)	Institutions	1	28200	0.33
(2)	Non-institutions	14796	22,15,203	25.86
	Total Public Shareholding	14797	22,43,403	26.19
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	
	Total A+B+C	14807	85,64,750	100.00

XIII. TOP 10 SHAREHOLDERS AS ON MARCH 31, 2023

Sr. No.	Name	Shares	%
1	PUJA SEKHRI	1807116	18.07
2	SHOBHA SEKHRI	1636343	16.36
3	AARTI SEKHRI	1440916	14.41
4	KRISHNAV SEKHRI	300000	3
5	ARNAV SEKHRI	300000	3
6	ADITYA BRIJ SEKHRI	300000	3
7	BHUPINDER KUMAR SEKHRI	262300	2.62
8	BHUPINDER KUMAR SEKHRI	202462	2.02
9	DOLLY KHANNA	120520	1.41
10	RIMO CAPITAL FUND LP	70264	.82

XIV. CORPORATE BENEFITS TO SHAREHOLDERS:

DIVIDEND DECLARED FOR THE LAST THREE YEARS

Financial Year	Dividend Declaration Date	Dividend
2022-23	Declared	5.00 Rs per Equity Shares (Subject to deduction of taxes as applicable)
2021-22	Declared	4.00 Rs per Equity Shares (Subject to deduction of taxes as applicable)
2020-21	Not Declared	Not Declared

UNPAID/UNCLAIMED DIVIDEND

The Company had paid its first dividend for the Financial Year 2013-14. The dividends for the under noted years, if remained unclaimed for 7 years, will be statutorily transferred by the Company, to Investor Education and Protection Fund(IEPF), in accordance with schedule given below:

Financial Year	Date of Declaration of Dividend	Total Dividend(in Rupees)	Unclaimed Dividend as on 31.03.2023	To be transferred to IEPF latest by
2015-16	30.09.2016	42,82,375	2,36,180	06.11.2023
2021-22	30-06-2022	3,42,59,000 Including Tax	7,90,120	06.07.2029

*During the year company has transferred unclaimed/unpaid dividend for the year 2014-15 to the Investor Education and Protection Fund Authority.

A) DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 78,40,917 Equity Shares aggregating to 91.55% of the total Equity Capital is held in dematerialised form as on 31.03.2023 of which 88.68% (7595319 Equity Shares) of total equity capital is held in NSDL & 2.87% (245598 Equity Shares) of total equity capital is held in CDSL as on 31.03.2023.

B) NOMINATION FACILITY

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/ change the nomination in respect of their shares in the Company may submit their requests to the Company's Registrar, M/s Alankit Assignments Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form(s) can be obtained from Company's Registrar, M/s Alankit Assignments Limited.

C) REGISTERED OFFICE

Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi - 110030

D) PLANT LOCATIONS

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

E) ADDRESS FOR INVESTOR CORRESPONDENCE

a) For Securities held in Physical form
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 Email : rta@alankit.com

b) For Securities held in Demat form the investor's Depository Participant and/or M/s Alankit Assignments Limited

c) Tinna Rubber And Infrastructure Ltd. Registered Office: Tinna House, No. 6 Sultanpur, Mandi Road,Mehrauli, New Delhi - 110030

d) Designated exclusive e-mail-id for investor's services is

XV 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 there was delay in filling of Related Party Transaction for theyear ended March, 2022. The Stock Exchange imposed the penalty on the Company and the Company has paid the same within the Statutory Timeline.

XVI ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has not adopted non mandatory requirements, except stated elsewhere in the report.

XVII CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and Code of Conduct to Regulate, Monitor and Report Trading by Insiders (formerly known as Code of Conduct for Prevention of Insider Trading) as detailed below has been adopted pursuant to Clause 49(E) of the erstwhile Listing Agreement & the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, respectively:

A) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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.

The Code is applicable to all Board of Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company- www.tinna.in.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.A declaration by the Managing Director and CFO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

B) CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff whilst dealing in shares of the Company.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code was adopted by the Board.

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR- 16/2002 dated 31.12.2002,also pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (earlier Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996) confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

D) INTERNAL CHECKS AND BALANCES

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

E) LEGAL COMPLIANCE OF THE COMPANY'S SUBSIDIARIES AND ASSOCIATES

Periodical Management audit ensures that the Company's Associates conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management, Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries and Associates.

NON- DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Ajay Baroota, 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.

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, which is annexed herewith.

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 2022-23.

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

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46OF LISTING REGULATIONS

Particulars	Regulation	Complaince Status	Website
Board Composition	17	Yes	www.tinna.in
Meeting of Board	17(2)	Yes	www.tinna.in
Quoram of the Board Meeting	17(3)	Yes	www.tinna.in
Review of Compliance	17(4)	Yes	www.tinna.in
Plan for orderly succession	17(5)	Yes	www.tinna.in
Code of Conduct	17(6)	Yes	www.tinna.in
Fees Compensation	17(7)	Yes	www.tinna.in
Compliance Secrtificate , Risk Management And Performance evaluation	17(8)(9)(10)	Yes	www.tinna.in
Recommendation maximum no. of Director Ship	17(11) & 17(A)	Yes	www.tinna.in
Meeting of Audit Committee	18(2)	Yes	www.tinna.in

Particulars	Regulation	Complaince Status	Website
Composition , Meeting and quoram of Nomination and remuneration Committee	19(1&2) 19(2A) 19(3A)	Yes	www.tinna.in
Comosition and meeting of Stakeholder Committee	20(1, 2, 2A, 3A)	Yes	
Vigil Mechanism	22	Yes	www.tinna.in
Policy for Related Party Transections	23(1)	Yes	www.tinna.in
Omnibus Approval of Audit Committee	23(2)	yes	www.tinna.in
Approval of Material Related Party	23(4)	NA	www.tinna.in
Disclosure of related Party Transection	23(9)	Yes	www.tinna.in
Composition of Board of director of Unlisted Material Subsidiary	24(1)	NA	www.tinna.in
Annual SecretariL Compliance	24(A)	Yes	www.tinna.in
Alternate to independent Director	25(1)	NA	www.tinna.in
Maximum Tenure	25(2)	Yes	www.tinna.in
Meeting , Familiaristaion, Declaration independent Director	25(3&4) 25(6&7)	Yes	www.tinna.in
Membership in Committes	26(1)	Yes	www.tinna.in
Affirmation of Code of Conduct by BOD and Senior Management	26(3)	Yes	www.tinna.in
Disclosure of shareholding by NED	26(4)	Yes	www.tinna.in
Policy w.r.t obligations of directors and senior manangemenet	26(2) and 26(5)	Yes	www.tinna.in

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

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 31.03.2023.

New Delhi
August 3, 2023

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088
Office Address: Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

Ravindra Chhabra
CFO& GM Accounts

COMPLIANCE CERTIFICATE

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, 2023, 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, 2023 referred in para 1 above, *except there has been a delay in submission of disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 for the half year ended 31st March, 2022 & BSE imposed fine/penalty of Rs. 82600/- (including GST of Rs. 12600/-) for the same & the Company has paid the fine/penalty amount.*

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

CS Ajay Baroota
Proprietor
FCS-3495
CP No.- 3945
UDIN: F003495E000694614
PR Cert No. 2071/2022

Place: Delhi
Date: 28th July, 2023

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 ofissuing 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) 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, 2023 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
3	Ashish Madan	00108676	29-05-2014/01-04-2019
4	Ashok Kumar Sood	05120752	29-09-2014/27-09-2019
5	Mr. Sanjay Kumar jain	01014176	20-10-2021
6	Mr. Subodh Kumar Sharma	08947098	04-11-2020
7	Mr. Dinesh Kumar	07745988	29-12-2021
8	Ms. Promila Kumar*	07998889	24-11-2017

* **Promila Kumar resigned from directorship w.e.f. 31.03.2023**

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

CS Ajay Baroota
Proprietor
FCS-3495, CP No. -3945
UDIN: F003495E000694438

Date: 28-07-2023
Place: Delhi

INDEPENDENT AUDITORS' REPORT

To
The Members of
Tinna Rubber & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Tinna Rubber & Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31 2023, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion Section of our Report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in note 35 of the standalone financial Statement, during the previous year, the Company had opted for Vivaad Se Vishwas Settlement Scheme (scheme). Consequently, the additional tax expense of Rs. 556.51 Lakh arising due to above Scheme has been directly charged off into other equity instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the previous year ended March 31, 2022 is overstated by Rs.556.51 Lakh due to above.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 related to the previous year obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Description of key audit matter	How our audit addressed the key audit matter
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.	Our procedures included: •Evaluating the design and implementation of Company' controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year end. •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.

Sr. No.	Description of key audit matter	How our audit addressed the key audit matter
1.	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. Refer note no. 2.14 –Significant Accounting Policies; and note no. 22 – Revenue from Operations; of the Financial Statements	•Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • 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.

Emphasis of Matter

We draw attention to the following:

a. Note no. 32 of the standalone financial Statement, in relation to accounting of financial guarantee provided by the Company in respect of borrowings availed by its Associate and a Group Company incorporated in India shown as contingent liability in the financial statements more fully described therein.

b. Note no. 36 and 37(c) of the standalone financial Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Company has not valued these investments at fair value as at March 31, 2023 more fully described in the said note, the management has continued to use the fair values as at March 31, 2022.

c. Note no. 37(a) of the standalone financial Statement regarding the Company's non-current investment in TP Buildtech Private Limited, its Associate company for an amount of Rs.741.25 lakhs, the net worth of which as at March 31, 2023 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered on this investment in these standalone financial statements.

Our opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is 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 our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

Other Matter

The audit of the standalone financial statements of the Company for the year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditors V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who had expressed Qualified Opinion on those standalone financial statements vide their report dated May 25, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the standalone financial statements.

Our opinion is not modified in respect of the above matter.

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. A). 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.

    (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

    (d) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

    (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

    (g) The matter described in the Basis for Qualified opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.

    (h) 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 standalone financial statements.

    (i) 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 provisions of and limit laid down under section 197 read with Schedule V of the Act.

   B). 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, 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;

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 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 payment of dividends. As stated in note 12 in the standalone financial statements, the Board of Directors of the Company has 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 23087294BGTGUH7177

Place: New Delhi
Date: May 24, 2023

Annexure A to the Independent Auditor's Report to the Members of Tinna Rubber & Infrastructure Limited dated May 24, 2023 on standalone financial statements.

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 favour of the lessee), disclosed in the standalone 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 Gummdipundi, Wada, Delhi (H.O), Panipat, Kala-amb and Haldia continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company.

(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, 2023 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, inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 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 account of the Company except as mentioned below:

(Amount in ₹ Lakh)

S. No.	Particulars	As per CCR-1	As per Books	Difference *
		Quarter-1		
1.	Other current liabilities	3098.47	3371.08	(272.61)
		Quarter-2		
2.	Other current liabilities	1761.76	2070.08	(308.32)

*Refer to note 44 of standalone financial statements for further explanation regarding difference amount.

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, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited liability partnership or any other parties except mentioned below:

(Amount in ₹ Lakh)

Particulars	Guarantees provided	Loans given	Investment
Aggregate amount guarantees provided during the year-			
-Associate - TP Buildtech Private Limited	650.00	-	200.00
-Others	3172.00	53.00	-
Balance outstanding as at balance sheet date (including opening balance) in respect of above cases			
-Associate - TP Buildtech Private Limited	1950.00	-	741.25
-Others	6692.00	1.33	2269.20

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made, guarantees provided, and the terms and conditions of the grant of loans and advances in the nature of loans are not prejudicial to the interest of the Company. The Company has not given any security.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted 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.

(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. 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. We have not, however, made a detailed examination of the same.

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, 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) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues 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	Demand	High Court of Delhi	2000-01	73.50	-
Income Tax Act, 1961	Penalty	Income Tax Appellate Tribunal, Delhi	2009-10	1.86	-
Income Tax Act, 1961	Demand	Commissioner of Income Tax (Appeals), Delhi	2010-11 to 2011-12	20.99	-
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	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, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (up to December 2014)	104.00	-
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	9.21

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)
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	5.69
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Delhi	01-10-2016 to 30-06-2017	8.12	0.61
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	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	-
Custom Act, 1962	Fine and penalty	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	10.00	-
Custom Act, 1962	Custom duty	Commissioner of Central Excise (Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	0.50
Central Sales Tax Act, 1956	Central Sales Tax	Department of Goods and Service Tax	1st April ,2017 to 30th June ,2017	7.63	1.28
Central Sales Tax Act, 1956	Central Sales Tax	Department of Goods and Service Tax	2016-17	38.87	4.77
Value Added Tax Act	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	3.21	-
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 (Appeal filing is in Process)	July 2017 to March 2019	13.36	-

viii. In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, based on audit procedures and according to the information and explanations given to us, 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) On an overall examination of the financial statements of the Company, 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 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 subsidiary/associate 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 associate/subsidiary.

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 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 during the course of audit, Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details have been disclosed in the notes to the 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 to the Company.

(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 to the Company.

(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 financial year and the immediately preceding financial year.

xviii. The previous statutory auditors of the Company have completed their term as defined under the Act. There are no issues, objections or concerns raised by the outgoing auditors.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 amount under sub-section (5) of Section 135 of the 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 the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 23087294BGTGUH7177

Place: New Delhi
Date: May 24, 2023

Annexure B to the Independent Auditor's

Report to the Members of Tinna Rubber & Infrastructure Limited dated May 24, 2023 on the standalone 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

We have audited the internal financial controls over financial reporting of the **Tinna Rubber & Infrastructure Limited** (the 'Company') as of March 31, 2023 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 (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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 standalone 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 standalone 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 Company 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, 2023, 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.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 23087294BGTGUH7177

Place: New Delhi
Date: May 24, 2023

Standalone Balance Sheet As At March 31, 2023

(Amount in ₹ Lakh)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
Property, plant and equipment	3.1	6,758.04	6,963.81
Capital work-in-progress	3.2	33.15	60.65
Right of use assets	3.3	130.40	177.82
Investments property	4	530.39	530.39
Intangible assets	5	17.74	23.23
Investments in associates	6	741.25	541.25
Financial assets			
(i) Investments	7.1	2,389.20	2,389.20
(ii) Loans	7.2	49.56	110.48
(iii) Other financial assets	7.3	216.91	188.22
Other non-current assets	8	37.50	357.96
Total non-current assets		**10,904.14**	**11,343.01**
2 Current assets			
Inventories	9	3,795.59	3,177.78
Financial assets	10		
(i) Trade receivables	10.1	3,202.18	3,293.66
(ii) Cash and cash equivalents	10.2	170.83	118.05
(iii) Other bank balances	10.3	246.46	143.62
(iv) Loans	10.4	71.70	71.21
(v) Other financial assets	10.5	150.70	196.27
Other current assets	11	1,043.25	881.47
Total current assets		**8,680.71**	**7,882.06**
Total assets		**19,584.85**	**19,225.07**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	12	856.48	856.48
Other equity	13	9,033.59	7,233.75
		9,890.07	**8,090.23**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowing	14	2,416.81	2,879.27
(ii) Lease liabilities	38	124.45	155.79
Provisions	15	249.05	239.86
Deferred tax liabilities (net)	16	345.81	368.99
Other non-current liabilities	17	-	189.43
Total non-current liabilities		**3,136.12**	**3,833.34**
Current liabilities			
Financial liabilities	18		
(i) Borrowings	18.1	3,450.73	4,003.43
(ii) Lease liabilities	38	47.52	39.48
(iii) Trade payable	18.2		
Total outstanding dues of micro enterprises and small enterprises		10.03	4.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,141.09	2,571.18
(iv) Other financial liabilities	18.3	219.25	212.82
Other current liabilities	19	433.27	310.96
Provisions	20	85.05	58.54
Current tax liabilities (net)	21	171.72	100.99
Total current liabilities		**6,558.66**	**7,301.50**
Total equity and liabilities		**19,584.85**	**19,225.07**
Summary of significant 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 & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 24, 2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Standalone Statement Of Profit And Loss For The Year Ended March 31, 2023

(Amount in ₹ Lakh)

Particulars		Note	Year ended March 31, 2023	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	22	29,543.17	22,923.54
	Other income	23	613.60	339.57
	Total Income		**30,156.77**	**23,263.11**
II	**Expenses**			
	Cost of materials consumed	24	13,545.13	9,284.07
	Purchase of traded goods	25	4,893.13	2,787.21
	Change in inventories of finished goods, work in progress and traded goods	26	(672.44)	(548.15)
	Employee benefits expenses	27	2,745.89	2,400.54
	Finance costs	28	762.27	897.39
	Depreciation and amortisation expenses	29	709.86	858.34
	Other expenses	30	5,354.47	5,307.84
	Total Expenses		**27,338.31**	**20,987.24**
III	**Profit before exceptional items and tax**		**2,818.46**	**2,275.87**
	Add : Exceptional items		-	-
IV	**Profit before tax**		**2,818.46**	**2,275.87**
V	**Tax expenses**	16		
	Current tax		721.12	124.80
	Deferred tax		(28.70)	468.86
	Income tax expense		**692.42**	**593.66**
VI	**Profit for the year**		**2,126.04**	**1,682.21**
VII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified subsequently to profit or loss			
	i) Re-measurement gains/(loss) on defined benefit plans		21.90	(13.87)
	ii) Re-measurement gains on investments		-	37.50
	iii) Income tax effect		(5.51)	3.61
	Other comprehensive income for the year		**16.39**	**27.24**
VIII	**Total comprehensive income for the year**		**2,142.43**	**1,709.45**
IX	**Earnings per equity share (Face value of share Rs.10/-)**			
	Basic (Rs.)	31	24.82	19.64
	Diluted (Rs.)	31	24.82	19.64
	Summary of significant 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 & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 24, 2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Standalone Cash Flow Statement For The Year Ended March 31, 2023

(Amount in ₹ Lakh)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flows from operating activities**		
	Profit before tax	2,818.46	2,275.87
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	709.85	858.34
	Loss/(gain) on disposal of property, plant and equipment	(86.92)	(1.12)
	Dividend received	-	(0.05)
	Provision for doubtful debts	200.10	-
	Bad debt and sundry balance written off	110.61	-
	Finance cost	762.27	897.39
	Excess provision written back	(132.98)	
	Profit on sale of investment	-	(5.26)
	Interest income	(39.91)	(21.29)
	Amortisation of grant income	(223.27)	(33.85)
	Operating Profit before working capital changes	**4,118.21**	**3,970.03**
	Movement in working capital		
	(Increase)/ decrease in loans and advances	60.42	(170.87)
	(Increase)/ decrease in inventories	(617.81)	(894.01)
	(Increase)/ decrease in trade receivables	143.26	(809.11)
	(Increase)/ decrease in other financial assets	45.57	41.23
	(Increase)/ decrease in other non-financial assets	116.96	(320.58)
	Increase/ (decrease) in trade payables	(291.19)	542.68
	Increase/ (decrease) in other financial liabilities	19.36	(304.90)
	Increase/ (decrease) in other non financial liabilities	156.15	(188.83)
	Increase/ (decrease) in provisions	35.70	26.11
	Cash generated from operations	**3,786.63**	**1,891.75**
	Income tax paid (net of refunds)	(626.85)	(21.73)
	Net cash flow from operating activities (A)	**3,159.78**	**1,870.02**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(746.66)	(1,026.74)
	Proceeds from sale of property, plant and equipment	32.18	12.47
	Proceeds from sale current investments	-	13.55
	Investment in associates	(200.00)	(200.00)
	Dividend received	-	0.05
	Interest received	39.92	21.29
	Proceeds from fixed deposits (net)	(103.43)	(5.91)
	Net cash flow/(used in) investing activities (B)	**(977.99)**	**(1,185.29)**
C.	**Cash flows from financing activities**		
	Proceeds of long term borrowings	68.87	3,339.59
	Repayment of long term borrowings	(631.82)	(2,951.24)
	Proceeds/(repayment) of short term borrowings	(455.41)	(121.47)
	Repayment of lease liability (including interest)	(43.72)	-
	Dividend paid	(342.59)	-
	Interest paid	(724.34)	(870.82)
	Net cash flow/(used in) financing activities (C)	**(2,129.01)**	**(603.94)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**52.78**	**80.79**
	Cash and cash equivalents at the beginning of the year	118.05	37.26
	Cash and cash equivalents at the end of the year	**170.83**	**118.05**

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

	As at March 31, 2023	As at March 31,2022
Cash and cash equivalents		
Balances with banks		
-Current accounts	166.06	113.93
Cash on hand	4.77	4.12
	170.83	**118.05**

As per our report of even date attached
For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Statement Of Changes In Equity For The Year Ended March 31, 2023

(A) Equity share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**85,64,750**	**856.48**	**85,64,750**	**856.48**
Change in equity share capital during the year	-	-	-	-
Balance at the end of the year	**85,64,750**	**856.48**	**85,64,750**	**856.48**

(B) Other equity

Particulars	Reserves and surplus			Equity instruments through other comprehensive income	Total
	Securities premium	General reserve	Retained earnings		
As at April 1, 2021	**1,156.61**	**169.68**	**2,695.00**	**2,139.72**	**6,161.02**
Profit for the year	-	-	1,682.21	-	**1,682.21**
a) Tax adjustment (Refer note 16)			(556.51)		**(556.51)**
b) Tax adjustment (Refer note 16)			(80.21)		**(80.21)**
Other comprehensive income for the year	-	-	(10.26)	37.50	**27.24**
As at March 31, 2022	**1,156.61**	**169.68**	**3,730.23**	**2,177.22**	**7,233.75**
Profit for the year	-	-	2,126.04	-	**2,126.04**
Other comprehensive income for the year	-	-	16.39	-	**16.39**
Dividend paid during the year	-	-	(342.59)	-	**(342.59)**
As at March 31, 2023	**1,156.61**	**169.68**	**5,530.07**	**2,177.22**	**9,033.59**

Summary of significant 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 & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Notes To Standalone Financial Statements For The Year Ended March 31, 2023

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Company) CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956. 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 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 in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu, Kala Amb in Himachal Pradesh.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (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 24, 2023.

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	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.

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) 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:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) 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 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 Changes in accounting policies & disclosures

<u>Recent pronouncements</u>

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of standalone financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose standalone financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its standalone financial statements.

Ind AS 8 –

Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in standalone financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in standalone financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle

(b) Held primarily for purpose of trading

(c) Expected to be realized within twelve months after the reporting period, or

(d) 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 current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) 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.

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

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

2.6 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

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.

2.7 (i) Intangible assets

Intangible assets including software license of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life which generally does not exceed 6 years.

Type of assets	**Basis**
ERP and other Software	Straight line basis over a period of six years.

(ii) Research and Development Costs (Product Development)

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

(a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(b) Its intention to complete and its ability and intention to use or sell the asset

(c) How the asset will generate future economic benefits

(d) The availability of resources to complete the asset

(e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.8 Investment in Subsidiaries, associates and joint ventures

An associate is an entity over which the Company 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 investment in subsidiary, associate and Joint venture are carried at cost less impairment. Investment accounted for at cost is accounted for 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 . An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it 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. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9 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.

2.10 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 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 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.

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

Original classification	**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:

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

2.11 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 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 normal capacity of production facilities. Cost is determined on 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.

2.12 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of 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 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.

2.13 Taxes

Tax expense for the year comprises of direct tax and indirect tax.

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 item 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 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 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.

Indirect Tax

Goods and Service Tax has been accounted for in respect of the goods cleared. The Company is providing Goods and Service tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered.(w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsumed in Goods and Service Tax.)

2.14 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 a 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 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.

2.15 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 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, and

(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 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 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.

2.16 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.

2.17 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, it is recognized as income on a systematic basis over the periods that 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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 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.

2.22 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.

2.23 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.

2.24 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 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.

2.25 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 amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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 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 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 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 the specific countries. Those morality 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 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 takes it accounts 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.

(i) COVID-19 Impact on Estimates, Judgements , Revenue & Financial instruments

(a) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):- The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties In future periods, if any. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

(b) Loss allowance for receivables and unbilled revenues:-

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19."

(c) Revenue from Operations:

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future period

2.26 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

Notes To Standalone Financial Statements For The Year Ended March 31,2023

3.1 Property, plant and equipment

Particulars	Freehold 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, well tube wells	Carpeted road other than RCC								
Gross block (At cost)															
As at April 01, 2021	**192.66**	**15.51**	**5.16**	**2,735.04**	**98.63**	**23.36**	**39.90**	**7,713.49**	**780.71**	**58.11**	**84.32**	**378.07**	**106.57**	**56.68**	**12,288.21**
Additions	-	-	-	47.32	-	-	27.46	507.36	4.68	-	2.21	109.76	11.14	11.64	**721.57**
Disposals	-	-	-	-	-	-	-	(5.51)	-	-		(29.32)	(1.07)	-	(35.90)
As at March 31, 2022	**192.66**	**15.51**	**5.16**	**2,782.36**	**98.63**	**23.36**	**67.36**	**8,215.34**	**785.39**	**58.11**	**86.53**	**458.51**	**116.64**	**68.32**	**12,973.88**
Additions	-	90.41	-	142.86	-		28.69	351.40	50.79	-	3.99	54.26	7.83	10.29	**740.52**
Disposals	-	-						(581.23)	(32.88)			(23.73)	-	-	(637.84)
As at March 31, 2023	**192.66**	**105.92**	**5.16**	**2,925.22**	**98.63**	**23.36**	**96.05**	**7,985.51**	**803.30**	**58.11**	**90.52**	**489.04**	**124.47**	**78.61**	**13,076.56**
Accumulated depreciation															
As at April 01, 2021	**-**	**7.01**	**0.51**	**642.69**	**75.39**	**21.88**	**37.91**	**3,609.84**	**438.37**	**39.78**	**68.85**	**157.60**	**82.21**	**47.15**	**5,229.19**
Charge for the year		1.03	0.15	93.66	11.54	0.18	1.79	584.74	58.49	1.16	2.83	38.48	7.03	4.34	**805.42**
Disposals								(0.28)	-			(23.23)	(1.03)		(24.54)
As at March 31, 2022	**-**	**8.04**	**0.66**	**736.35**	**86.93**	**22.06**	**39.70**	**4,194.30**	**496.86**	**40.94**	**71.68**	**172.85**	**88.21**	**51.49**	**6,010.07**
Charge for the year		3.17	0.17	88.96	6.77	-	8.78	448.17	38.75	1.08	2.77	48.13	5.39	4.81	**656.95**
Disposals								(305.23)	(19.36)	(1.19)		(22.53)	-	(0.19)	(348.50)
As at March 31, 2023	**-**	**11.21**	**0.83**	**825.31**	**93.70**	**22.06**	**48.48**	**4,337.24**	**516.25**	**40.83**	**74.45**	**198.45**	**93.60**	**56.11**	**6,318.52**
Net carrying amount															
As at March 31, 2022	**192.66**	**7.47**	**4.50**	**2,046.01**	**11.70**	**1.30**	**27.66**	**4,021.04**	**288.53**	**17.17**	**14.85**	**285.66**	**28.43**	**16.83**	**6,963.81**
As at March 31, 2023	**192.66**	**94.71**	**4.33**	**2,099.91**	**4.93**	**1.30**	**47.57**	**3,648.27**	**287.05**	**17.28**	**16.07**	**290.59**	**30.87**	**22.50**	**6,758.04**

Notes:-

(I) Vehicle & plant machinery are hypothecated against secured loan taken from bank and financial institutions.(Refer note no.14)

(ii) Refer note no 2.6 for change in the life of assets

(iii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2022: Nil).

(iv) Property, plant and equipment pledged as security towards liabilities as on March 31, 2023 are as under (refer note no. 14):-

(a) First charge on Plant and machinery, furniture and fixture, generators, office equipment, computers and work in progress and unregistered equitable mortgage (UREM) of land and building at Wada, Chennai (Gummidipundi) and Kala-amb plants of the Company.

(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 located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate ,Kala-Amb,Nahan District Sirmour (H.P)

-Farm House 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.

(c) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.

(d) The Company has also extended second charge (UREM) on land measuring 14,000 sq. metres situated at Gult No. 113/2 and 114/2, Village Pali, Taluka Wada, District Thane, Maharashtra towards credit facility sanctioned to TP Buildtech Private Limited an associates.

(v) During the current period, the Company had increased the useful life of certain plant & machinery from 12 years to 20 years. This change in estimate was based on the Company's technical evaluation of plant & machinery. The Company revised the useful life effective from 01 October 2022.This has resulted in reduction of depreciation and amortisation and thereby increasing profit by Rs. 161.33 lakhs for the year ended 31 March 2023 .

(vi) 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.

(vii) The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisiition /subsequent release is in progress and the plant at Panipat is fully operational.{Refer note 32(A)(iv)}

3.2 Capital work in progress

(a) Capital Work in Progress :	Amount Rs.
As at April 01,2021	**44.57**
Addition:	60.65
Capitalisation:	(44.57)
Closing balance as at March 31,2022	**60.65**
Addition:	33.15
Capitalisation:	(60.65)
Closing balance as at March 31,2023	**33.15**

*Adjustment in capital work in progress is in respect of Delhi-HO, MBU, Wada & Haldia units completed during the year which has been transferred under the following heads:

Particulars	FY 2022-23	FY 2021-22
Factory building	51.12	7.15
Plant and machinery	9.53	37.42
Total	**60.65**	**44.57**

(b) Capital Work In Progress Ageing

As at March 31,2023	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	33.15	-	-	-	**33.15**
Project temporarily suspended	-	-	-	-	**-**

As at March 31,2022	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	60.65	-	-	-	**60.65**
Project temporarily suspended	-	-	-	-	**-**

(c)

Particulars	As at March 31, 2023	As at March 31, 2022
Project which have exceeded their original timeline	-	-
Project which have exceeded their original budget	-	-
Total	-	-

(d) The amount of expenditure of revenue nature (excluding borrowing costs capitalised) recognised in the carrying amount of an item of property, plant and equipment in the course of its construction is Rs. Nil lakh for the year ended March 31, 2023 and 0.29 lakh for the year ended March 31, 2022 (refer note 41)

(e) The amount of contractual commitments for the acquisition of property, plant and equipment Rs.11.16 lakh as on March 31, 2023 and Rs.525.43 lakh as on March 31, 2022 (refer note 32(B)).

3.3 Right of use assets

Particulars	Amount
Gross block (At cost)	
As at April 01, 2021	**94.17**
Additions	184.88
Disposals	-
As at March 31, 2022	**279.05**
Additions	-
Disposals	-
As at March 31, 2023	**279.05**
Accumulated amortization	
As at April 01, 2021	**53.81**
Charge for the year	47.42
Disposals	-
As at March 31, 2022	**101.23**

Charge for the year	47.42
Disposals	-
As at March 31, 2023	**148.65**
Net carrying amount	
As at March 31, 2022	**177.82**
As at March 31, 2023	**130.40**

Notes:

(i) Right of use assets represent properties taken on leases for offices and factories is accounted for in accordance with principles of Ind AS 116 "Leases" (Refer Note No 38) having lease term of five years.

4 Investment property (at cost)

Particulars	**At at March 31, 2023**	**At at March 31, 2022**
Gross carrying amount		
Opening balance	530.39	530.39
Transferred from inventories	-	-
Addition during the year	-	-
Closing balance	**530.39**	**530.39**
Accumulated depreciation		
Opening balance	-	-
Depreciation for the year	-	-
Closing balance	-	-
Net carrying amount	**530.39**	**530.39**
Amount recognised in the statement of profit and loss for investment property		
Rental income derived from investment property	2.10	2.06
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation	2.10	2.06
Less: depreciation for the year	-	-
Profit arising from investment property	2.10	2.06
Fair value of investment property (refer note (ii) below)	**1,260.50**	**1,260.50**

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.1260.50 lakh from certified valuer for its investment property as at March 31,2022 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.49)

v) Title deeds of Immovable properties not held in name of the Company due to Government directions pending for registration/ mutation.

<table>
<tr><th>Description of item of property</th><th>Gross carrying value</th><th>Title deeds held in the name of</th><th>Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director</th><th>Property held since (date)</th><th>Remarks</th></tr>
<tr><td rowspan="8">Land</td><td rowspan="8">114.37</td><td>Shri Jaswant Boderam</td><td>N.A</td><td>27th June, 2013</td><td>Refer note 49</td></tr>
<tr><td>Jai Narayan</td><td></td><td></td><td></td></tr>
<tr><td>Veer Naraain</td><td></td><td></td><td></td></tr>
<tr><td>Mukhtiyar Singh</td><td></td><td></td><td></td></tr>
<tr><td>Om Narayan</td><td></td><td></td><td></td></tr>
<tr><td>Sat Veer Singh</td><td></td><td></td><td></td></tr>
<tr><td>Mahavir Singh</td><td></td><td></td><td></td></tr>
<tr><td>Azad Singh</td><td></td><td></td><td></td></tr>
<tr><td rowspan="7">Land</td><td rowspan="7">208.0</td><td>Shri Ishaaq</td><td>N.A</td><td>4th June, 2013</td><td>Refer note 49</td></tr>
<tr><td>Fazru</td><td></td><td></td><td></td></tr>
<tr><td>Atta</td><td></td><td></td><td></td></tr>
<tr><td>Nurdin</td><td></td><td></td><td></td></tr>
<tr><td>Rehmat</td><td></td><td></td><td></td></tr>
<tr><td>Rukan</td><td></td><td></td><td></td></tr>
<tr><td>Hukumdin</td><td></td><td></td><td></td></tr>
<tr><td rowspan="4">Land</td><td rowspan="4">208.01</td><td>Shri Saddiq</td><td>N.A</td><td>4th June, 2013</td><td>Refer note 49</td></tr>
<tr><td>Bhuttu</td><td></td><td></td><td></td></tr>
<tr><td>Harun</td><td></td><td></td><td></td></tr>
<tr><td>Idu</td><td></td><td></td><td></td></tr>
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5 Intangible assets

	As at March 31, 2023
Particulars	**Computer software**
Gross block (at cost)	
As at April 01, 2021	**85.95**
Additions	-
Disposals	-
As at March 31, 2022	**85.95**

Additions	-
Disposals	-
As at March 31, 2023	**85.95**
Amortization	
As at April 01, 2021	**57.23**
Charge for the year	5.49
Disposals	-
As at March 31, 2022	**62.72**
Charge for the year	5.49
Disposals	-
As at March 31, 2023	**68.21**
Net carrying amount	
As at March 31, 2022	**23.23**
As at March 31, 2023	**17.74**

Notes:

(i) Impairment losses recognised in statement of profit and loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2022: Nil).

(ii) Refer accounting policy 2.7(i) for amortization of intangible assets.

(Amount in ₹ Lakh)

6	Investments in associates	As at March 31, 2023	As at March 31, 2022
	Investments in equity instruments (unquoted) non-trade, (valued at cost)		
	Investments in associate company (refer note 37(a))		
	TP Buildtech Private Limited 74,12,500 (March 31, 2022: 54,12,500) equity shares of Rs.10/- each fully paid up	741.25	541.25
	Aggregate amount of unquoted investments in associates	**741.25**	**541.25**
	Aggregate amount of impairment on value of investments	**-**	**-**

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. 46 for information about related party transactions.

(iii) Percentage of investment March 31, 2023 is 49.42% ,(March 31, 2022 is 49.20%)

		As at March 31, 2023	As at March 31, 2022
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]		
	Keerthi International Agro Private Limited (refer note 37(b)) 11,000 (March 31, 2022: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
	BGK Infratech Private Limited (refer note 36) 6,40,656 (March 31, 2022: 6,40,656) equity shares of Rs.10/- each fully paid up	2,080.72	2,080.72
		2,091.73	**2,091.73**

(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
		120.00	**120.00**
(c)	**Other investments-Investments in Limited Liability Partnership** **Valued at Fair Value through Other Comprehensive Income [FVTOCI]**		
	Puja Infratech LLP (refer note 37(c)) 1,24,000 (March 31, 2022: 1,24,000) equity shares of Rs.10/- each fully paid up	177.47	177.47
		177.47	**177.47**
	Aggregate amount of investments	**2,389.20**	**2,389.20**
	Aggregate amount of unquoted investments [FVTOCI]	**2,269.20**	**2,269.20**
	Aggregate amount of unquoted investments [Amortised cost]	**120.00**	**120.00**

Notes:-

(i) Refer note no. 50 for fair valuation of financial instruments

(ii) Percentage of investment March 31, 2023 is 12.41% ,(March 31, 2022 is 12.41%)

(Amount in ₹ Lakh)

		As at March 31, 2023	**As at March 31,2022**
7.2	**Long term loans** **(Valued at amortised cost)** **(Unsecured, considered good unless otherwise stated)**		
	Loans to related parties : (Refer note 46)	48.64	110.48
	Other Loans	0.92	-
		49.56	**110.48**

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 with any other person.

ii) Refer note-51 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	216.91	188.22
		216.91	**188.22**

Notes:

(i) Security deposits includes deposits against rent, electricity, telephone, shipping lines, vendors, etc.

(ii) Refer note-51 for information about credit risk & market risk for security deposit.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
8	**Other non current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Capital advances	17.73	334.40
	Deposits with Statutory/ Government authorities	0.20	0.20
	Prepaid expenses	14.38	17.30
	Deferred rent expenses	5.19	6.06
		37.50	**357.96**

Notes:

(i) No amounts are due from directors or other officers of the Company either severally or jointly with any other person. Nor 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

		As at March 31, 2023	As at March 31,2022
9	**Inventories**		
	(Valued at lower of cost and net realisable value unless otherwise stated)		
	Raw materials	1,210.08	1,197.81
	Work in progress.	764.31	249.45
	Finished goods	1,346.80	1,205.71
	Stores and spares	369.18	410.00
	Packing materials	71.96	98.04
	Steel scrap	33.26	16.77
		3,795.59	**3,177.78**

Notes:

(i) The above includes goods in transit as under:

-Raw materials	**599.87**	**274.24**

(ii) Inventories are hypothecated with the bankers against working capital limits. (refer note no. 18.1(i)(a))

(iii) Refer accounting policy no. 2.11 for mode of valuation of Inventories.

10 Current financial assets

10.1 Trade receivables

		As at March 31, 2023	As at March 31,2022
(a)	Trade receivables considered good-Secured	-	-
(b)	Trade receivables considered good-Unsecured	3,202.18	3,293.66
(c)	Trade receivables which have significant increase in credit risk	-	-
(d)	Trade receivables -Credit impaired	237.80	37.70
	Less : Impairment allowance for trade receivables	(237.80)	(37.70)
		3,202.18	**3,293.66**

Notes:

(i) Refer note-51 for information about credit risk & market risk for trade receivable.

(ii) Refer note-46 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 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	**211.18**	**487.17**

(v) The movement in impairment allowance as per ECL model is as under: (refer note 51(b))

Balance as at beginning of the year	37.70	44.18
Impairment allowance during the year	200.10	1.42
Reversal of earlier provision credited to Other Income (excess provision written back)	-	(7.90)
Balance as at end of the year	**237.80**	**37.70**

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–onsidered 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	-	-	-	-	-	-	-	-
Total		**1,775.39**	**1,185.70**	**66.78**	**28.20**	**14.36**	**369.55**	**3,439.98**
Less: Allowance for trade receivable	-	-	-	6.19	4.49	3.07	224.05	237.80
Total	**-**	**1,775.39**	**1,185.70**	**60.59**	**23.71**	**11.29**	**145.50**	**3,202.18**

Trade receivables aging schedule as at March 31, 2022

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	-	2,042.11	830.43	47.14	13.92	6.69	-	2,940.29
(ii)Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)Disputed trade receivables –considered good	-	-	-	-	3.95	25.28	324.14	353.37
(v)Disputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	1.68	36.02	37.70
(vi)Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Total	-	**2,042.11**	**830.43**	**47.14**	**17.87**	**33.65**	**360.16**	**3,331.36**
Less: Allowance for trade receivable	**-**	-	-	-	-	1.68	36.02	37.70
Total	-	**2,042.11**	**830.43**	**47.14**	**17.87**	**31.97**	**324.14**	**3,293.66**

(Amount in ₹ Lakh)

	As at March 31, 2023	As at March 31, 2022
10.2 Cash and cash equivalents		
Balances with banks:		
- Current accounts	166.06	113.93
Cash on hand	4.77	4.12
	170.83	**118.05**

Notes:

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

10.3 Other bank balances		
Unpaid dividend {Refer Note (i)}	10.27	10.85
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	234.61	131.25
Fixed deposits pledged with Government departments having a original maturity period of more than three months but less than twelve months	1.58	1.52
	246.46	**143.62**

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.

10.4 Loans		
(Valued at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 46)	57.83	57.21
Other loans	13.87	14.00
	71.70	**71.21**

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 with any other person.

10.5 Other financial assets		
(Valued at amortised cost)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	10.22	26.53
Interest accrued on security deposits	8.03	8.61
Other receivables	132.45	161.13
	150.70	**196.27**

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 with any other person.

		(Amount in ₹ Lakh)
	As at March 31, 2023	As at March 31,2022
11 Other current assets		
(Unsecured, considered good, unless otherwise stated)		
Advances other than capital advances		
Advances to related parties (Refer note 46)	120.48	123.81
Advances against materials and services	604.51	487.80
Balance with Statutory / Government authorities:	-	4.21
Pre-deposits with Government departments under protest	68.27	41.29
Refund due from Statutory / Government authorities	112.41	112.41
Prepaid expenses	83.62	82.14
Other advances		
- Considered good	53.96	29.81
- Considered doubtful	2.00	2.00
	1,045.25	**883.47**
Less : Provision for impairment allowances	(2.00)	(2.00)
Total	**1,043.25**	**881.47**

Notes:

(i) Other advance include outstanding balance in staff imprest accounts, unamortised portion of deferred rent, GST credit yet to be availed, unused travel card and other miscellaneous advances.

12 Equity share capital

		(Amount in ₹ Lakh)
	As at March 31, 2023	As at March 31,2022
a) Authorized		
100,00,000 equity shares of Rs.10/- each (March 31,2022: 100,00,000 equity shares of Rs.10/- each)	1,000.00	1,000.00
Issued, subscribed and fully paid up		
85,64,750 equity shares of Rs.10/- each (March 31, 2022: 85,64,750 equity shares of Rs.10/- each)	856.48	856.48

b) Reconciliation of the number of shares

	As at March 31, 2023		As at March 31, 2022	
Particulars	**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: Equity shares issued during the year	-	-	-	-
Balance at the end of the year	85,64,750	856.48	85,64,750	856.48

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 31,2022 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) For the financial year 2023 , the Board recommends a final dividend of Rs. 5/-(par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company.

iii) 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.

iv) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately proceeding the balance sheet date.

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, 2023		As at March 31,2022	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	18,07,116	21.10	18,07,116	21.10
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	14,40,916	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.

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, 2023 No. of shares	As at March 31,2022 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 and general reserve.	Nil	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, 2023		As at March 31, 2022		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	6,010	0.07%	6,010	0.07%	-
2	Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	2,62,300	3.06%	2,62,300	3.06%	-
3	Mr. Gaurav Sekhri	66,300	0.77%	66,300	0.77%	-
4	Mrs. Shobha Sekhri	16,36,343	19.11%	16,36,343	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	2,02,462	2.36%	2,02,462	2.36%	-
6	Mrs. Aarti Sekhri	14,40,916	16.82%	14,40,916	16.82%	-
7	Mrs. Puja Sekhri	18,07,116	21.10%	18,07,116	21.10%	-
8	Mr. Krishnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
9	Mr. Arnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
10	Mr. Aditya Brij Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
	Total	**63,21,447**	**73.81%**	**63,21,447**	**73.81%**	**-**

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31, 2022
13	**Other equity**		
	Securities Premium Account	1,156.61	1,156.61
	General reserve	169.68	169.68
	Retained earnings	5,530.08	3,730.24
	Equity instruments through Other Comprehensive Income (OCI)	2,177.22	2,177.22
		9,033.59	**7,233.75**
	Notes:		
	(a) Securities premium reserve		
	Opening balance	1,156.61	1,156.61
	Add: during the year	-	-
	Closing balance	**1,156.61**	**1,156.61**
	(b) General reserve		
	Opening balance	169.68	169.68
	Add: during the year	-	-
	Closing balance	**169.68**	**169.68**
	(c) Retained earnings		
	Opening balance for the year	3,730.24	2,695.01
	Profit for the year	2,126.04	1,682.21
	Comprehensive income for the year	16.39	(10.26)
	Re-mesurement gains on Investments [FVTOCI]		
	a)Tax adjustment (refer note 16)	-	(556.51)
	b)Tax adjustment (refer note 16)	-	(80.21)
	Dividend paid during the year	(342.59)	-
	Closing balance	**5,530.08**	**3,730.24**
	(d) Equity instruments through Other Comprehensive Income		
	Opening balance	2,177.22	2,139.72
	Add:Re-mesurement gains on investments [FVTOCI]	-	37.50
	Closing balance	**2,177.22**	**2,177.22**

(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 accordannce 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

		Non-Current		Current Maturities	
		As at	As at	As at	As at
14	**Non current financial liabilities**	**March 31, 2023**	**March 31,2022**	**March 31, 2023**	**March 31,2022**
	Long term borrowings				
	Secured				
a)	**Term loan from Banks**				
	Canara Bank	616.87	800.62	183.75	289.04
	State Bank of India	1,692.48	1,937.75	252.66	239.97
b)	**Finance Lease obligations**				
	From Banks				
	HDFC Bank Limited	4.70	19.93	16.04	17.30
	ICICI Bank Limited	-	19.45	19.45	46.14
	Canara Bank Limited	11.10	15.22	4.12	3.82
	Kotak Mahindra Bank Limited	21.93	34.67	30.24	26.09
	Bank of Baroda Limited	30.55	-	11.44	-
c)	**From Others**				
	Daimler India Financial Pvt Ltd.	39.18	51.63	12.45	11.60
		2,416.81	**2,879.27**	**530.15**	**633.96**

Notes:

A) Term Loan from Bank (Secured)- Canara Bank

I The Company had been sanctioned term loan Rs.2,400 lakhs from Canara Bank Limited for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company, which has been fully repaid as per repayment schedule during the year. The outstanding balance above is towards Working Capital Term Loan under Guaranteed Emergency Credit Line (GECL) as referred in Note no. 14B & 14C.

II Primary security

The term loans are secured by way of first charge on the plant and machinery, furniture fixture, generator, office equipment and computers and work in progress at Panipat, Wada, Haldia and Chennai (Gummidipundi) and Kala-Amb plants of the Company and unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-Amb plants of the Company.

Collateral securities

The term loan is further secured by way of equitable mortgage of land and building at:

i) Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
ii) Land and building located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate ,Kala-Amb,Nahan District Sirmour (H.P)
iii) Farm House at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
iv) Land and building located at Village Pali,Taluka Wada,District-Thane,Maharashtra
v) Land and building located at No.17 Chithur Natham Village ,Gummidipundi Taluk,Thiruvallur Dist,Tamilnadu

Other properties

i) Plant and machinery, furniture and fixture, generator, office equipment, computers and work in progress.
ii) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket , New Delhi

III Terms of repayments:

Term loan of Rs. 2,400 lakhs :- Outstanding Balance payable Rs. Nil as on March 31, 2023.

		Non-Current		Current Maturities	
		As at March 31, 2023	As at March 31,2022	As at March 31, 2023	As at March 31,2022
IV	Aggregate amount of term loans secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri Director of the Company,Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director.	616.87	800.62	183.75	289.04

V There are no defaults of repayments of principal and interest during the year.

B) 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 aseets 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, 2023 Rs. 485.62 lakh is payable in 37 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.

C) 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 1.0 (extension)/GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.

(c) **Terms of repayment are as under:-**

48 monthly instalments of Rs. 6.56 lakh (plus interest) after a moratorium period of 24 months with first installment falling due on December 12, 2023 and last installment falling due on 12.11.2027.

(d) There are no defaults of repayments of principal and interest during the year.

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 (IBCCL). 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. 1945.14 lakhs is to be paid in 96 installments, in which 95 monthly installment having principal amount of Rs. 20 lakhs plus interest and 96th installment having principal amount of Rs. 50 lakhs plus interest and last installment falling due on March 25,.2031.

Details of Term loan balance are:-	Non-Current		Current Maturities	
	As at March 31, 2023	**As at March 31,2022**	**As at March 31, 2023**	**As at March 31,2022**
Amount Payable	1,709.74	1949.91	257.88	258.18
Unamortised amount of processing charges paid	(17.26)	(12.16)	(5.22)	(18.21)
Net	**1,692.48**	**1,937.75**	**252.66**	**239.97**

	Non-Current		Current Maturities	
	As at March 31, 2023	**As at March 31,2022**	**As at March 31, 2023**	**As at March 31,2022**
Aggregate amount of term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	1,692.48	1,937.75	252.66	239.97

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 10.50% p.a.

ii) The loans are repayable in range of 31-61 monthly installments and last installment falling due on December 04, 2026.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
15	**Non current provisions**		
	Provision for employee benefits		
	-Gratuity (refer note 39)	191.28	183.44
	-Leave encashment	57.77	56.42
		249.05	**239.86**
16	**Deferred tax assets (net)**		
	Components of Income tax expenses		
	(a) Income tax expense in the statement of profit and loss comprises :		
	Current income tax charge	721.12	124.80
	MAT credit entitlement	-	-
	Deferred Tax		
	Relating to origination and reversal of temporary differences	(28.70)	468.86
	Income tax expense reported in the statement of profit or loss	**692.42**	**593.66**

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
(b)	**Tax expenses recognised in other Comprehensive Income**		
	Re-measurement (gains)/losses on defined benefit plans	(5.51)	3.61
	Tax expense related to items recognized in OCI during the year	**(5.51)**	**3.61**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**		
	Accounting profit before tax	2,818.46	2,275.87
	Applicable tax rate	25.63%	25.18%
	Computed tax expense	**722.25**	**572.79**
	Difference in tax rate	-	3.07
	Income not considered for tax purpose	-	(0.01)
	Expense not allowed for tax purpose	4.64	7.25
	Ind AS effect not allowed for tax purpose (net)	(29.66)	10.56
	Additional allowances for tax purpose	-	-
	Capital gain exempted earlier years, taxable in current year	(4.80)	-
	Prior period incomes	-	-
	Brought forward losses adjusted	-	-
	Additional tax as per MAT		-
	Income tax charged to Statement of Profit and Loss at effective rate of 24.57 % (March 31, 2022:26.08%)	**692.42**	**593.66**

(d)

Particulars	Balance Sheet		Statement of profit & loss		Other Comprehensive Income	
	As at March 31,2023	As at March 31,2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax liabilities/ (assets) comprises:						
Accelerated depreciation for tax purposes	548.63	472.49	76.14	141.48	-	-
Expenses allowable on payment basis	(202.82)	(103.50)	(104.84)	4.57	(5.51)	3.61
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	-	-	-	(614.92)	-	-
	345.81	368.99	(28.70)	(468.87)	(5.51)	3.61
MAT Credit entitlement	-	-	-	-	-	-
	345.81	**368.99**	**(28.70)**	**(468.87)**	**(5.51)**	**3.61**

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 deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

(iv) There was old dispute regarding Income Tax relating to financial year 2013-14 . In the said year the company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107.73 Lakhs including interest and penalty. The Company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years . For settlement of disputes Govt. had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace, the Company applied for settlement of the dispute in the Vivad se Vishwas scheme. The Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on previous year 2021-22 income hence Management considered it proper to adjust the tax impact of above demand Rs. 556.51 lakhs(tax liability Rs. 206.19 lakhs , MAT Credit entitlement earlier paid Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs) from the earlier years accumulated profits. Hence the same was not charged to statement of profit and loss of previous year 2021-22 but directly reduced from reserves.

(v) The Company opted for concessional rate of taxation u/s 115BAA of the Income Tax Act, 1961 on 11/02/2022. Consequently, the Company is not liable to pay Minimum Alternate Tax(MAT) u/s 115JB and not allowed to carry forward the unutilized MAT Credit of Rs. 111.58 lakhs. The MAT credit of Rs. 80.21 lakhs after adjustment of provision for tax of Rs. 31.37 lakhs had been directly adjusted in other equity through retained earnings in the preious year 2021-22 since it pertains to earlier years.

(vi) Deferred tax asset on the carried forward business losses, unabsorbed depreciation and MAT credit entitlement has been recognised in view of probability that sufficient taxable profit will be available against which the said losses and MAT credit can be utilised.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
17	**Other non-current liabilities**		
	Deferred grant income	-	189.43
		-	**189.43**
18	**Current financial liabilities**		
	18.1 Short term borrowings		
	Secured (at amortised cost)		
	Repayable on Demand		
	Cash credit facility -Canara Bank	1,706.44	2,439.48
	Cash credit facility- State Bank of India	80.62	-
	Cash credit facility- NSIC	496.91	-
	Buyers credit facility-Canara Bank	636.62	688.95
	Current maturities of long-term borrowings (refer note 14)	436.41	529.02
	Current maturities of finance lease obligation (refer note 14)	93.73	104.95
		3,450.73	**3,762.40**
	Unsecured (at amortised cost)		
	(a) Loan from related parties		
	Loans from related parties	-	67.69
	(b) Others		
	Inter corporate loans	-	173.34
		-	**241.03**
		3,450.73	**4,003.43**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

The Company has availed working capital limits of Rs.2800 lakh (March 31, 2022- Rs.2200 lakh) from Canara Bank which is secured by hypothecation of stocks and book debts of the Company . Rs. Nil (March 31, 2022 Rs. 300 lakhs) is interchangable as fund based working capital limit from the non-fund based limit . In addition to above non fund based limit is inter changeable as buyers credit for purchase of raw material to the extent of Rs. 700 lakh (March 31, 2022 -Rs.700 lakhs). The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank. (Refer point 14 A above).

b) The Company has availed working capital limit of Rs.500 lakh from State Bank of India against hypothecation of stock and debtors.

c) The Company has availed assistance limit of Rs.500 lakh 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	2,343.06	3,128.43
(d)(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.	80.62	-

(ii) Unsecured loans from related parties and companies are repayable on demand. Repayment of interest has been made as per stipulations, which varies from 0% to 9% p.a.

(iii) There are no default in the repayment of borowings and interests as on the date of the balance sheet.

18.2 Trade payables

(Amount in ₹ Lakh)

Particulars	**As at March 31, 2023**	**As at March 31,2022**
Total outstanding dues of micro enterprises and small enterprises	10.03	4.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,141.09	2,571.18
	2,151.12	**2,575.28**

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	1,571.95	487.92	31.70	39.21	10.31	2,141.09
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2022:

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	2.28	1.82	-	-	-	4.10
(ii) Undisputed-Others	1,060.71	1,429.69	69.56	9.63	1.59	2,571.18
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Notes:

a) Trade payables includes due to related parties Rs. Nil/- (March 31, 2022: 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, 2023 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 March 31, 2023**	**Year ended March 31, 2022**
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	10.03	1.82
	Interest	-	2.28
(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.	-	Nil
(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.	-	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	2.28
(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	-	Nil

(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, 2022 Rs.1.82lakh)

(iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2022 Rs.2.28 lakh).

(Amount in ₹ Lakh)

	As at March 31, 2023	**As at March 31,2022**
18.3 Other financial liabilities		
Unpaid dividend (refer note no. (i) below)	10.26	10.85
Interest accrued but not Due	26.19	11.89
Others		
-Creditors for capital goods	0.52	27.75
-Employee benefit expenses	175.81	155.34
-Other payables	6.47	6.99
	219.25	**212.82**

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 Rs.8.49 lakh (March 31,2022: Rs.7.65 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.

(ii) Employees benefit expenses include payable to directors.	5.62	1.60

(iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable .

(iv) Creditor for expenses due to related party (refer note 46)

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
19	**Other current liabilities**		
	Revenue received in advance		
	-Advance payments from customers	91.74	54.08
	Statutory dues		
	-Goods and Service Tax (GST)	216.12	82.56
	-Others statutory dues (refer note (i) below)	72.98	88.05
	Deferred Government Grant	-	33.84
	Other liabilities (refer note (ii) below)	52.43	52.43
		433.27	**310.96**

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 deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

20	**Current provisions**		
	Provision for employee benefits		
	-Gratuity (refer note 33 (6))	55.55	38.71
	-Leave encashment	29.50	19.83
		85.05	**58.54**

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)**		
	Income tax {Net of TDS and Advance Tax Rs.573.91 lakh (March 31,2022 Rs.23.81 lakh)}	171.72	100.99
		171.72	**100.99**

(Amount in ₹ Lakh)

		Year Ended March 31, 2023	Year Ended March 31, 2022
22	**Revenue from operations**		
	Sale of products (refer note below)		
	Finished goods	24,168.90	19,627.23
	Traded goods	4,970.28	2,849.95
	Sale of services	271.45	313.63
	Other operating revenues	132.54	132.73
		29,543.17	**22,923.54**
	Notes:		
	(i) Timing of revenue recognition		
	Goods transferred at a point in time	29,271.72	22,609.91
	Services transferred over of period of time	271.45	313.63
	Total revenue from contract with customers	**29,543.17**	**22,923.54**
	(ii) Disaggregation of revenue based on products or service		
	a) Sale of finished goods:		
	Road sector:		
	Crumb rubber modifier (CRM)	1,743.55	3,479.88
	Emulsion	946.70	1,206.12
	Crumb rubber modified bitumen (CRMB)	53.38	-
	Crumb rubber	4,305.76	1,800.65
	Rubber parings	2,549.21	417.69
		9,598.60	**6,904.34**
	Non-road sector:		
	Crumb rubber	4,269.97	3,834.14
	Crumb rubber -Export	885.38	658.01
	Reclaimed /ultrafine crumb rubber compound	4,374.02	4,050.49
	Reclaimed/ultrafine crumb rubber compound-Export	635.46	302.61
		10,164.83	**8,845.25**
	Others:		
	Steel scrap	3,322.60	2,937.30
	Cut wire shot	1,036.05	892.90
	Sales others	46.26	47.44
	Sales others-Export	0.56	-
		4,405.47	**3,877.64**
		24,168.90	**19,627.23**
	b) Sale of traded goods:		
	Aqualoc-HW-4	1,324.76	576.38
	Bitumen	3,169.67	1,990.67
	Bitumen-Export	50.81	-
	Old tyre scrap-High Sea	-	88.11
	Steel shot	246.49	144.60
	Steel shots-Export	122.18	50.19
	Sapres-Export	56.37	-
		4,970.28	**2,849.95**
	c) Sale of services:		
	-Modification charges / service income	131.45	165.00
	-Equipment rental income (Mobile unit)	140.00	148.63
		271.45	**313.63**

d) Other operating revenues:		
Freight on sales recovered	132.54	132.73
	132.54	**132.73**

(iii) Revenue by location of customers		
India	27,792.41	21,912.73
Outside India	1,750.76	1,010.81
	29,543.17	**22,923.54**

(Amount in ₹ Lakh)

	Year Ended March 31, 2023	**Year Ended March 31,2022**
23 Other income		
a) Interest received on financial assets carried at amortised cost:		
-Interest Income from Banks	9.67	3.38
-Interest Income from others	30.25	17.91
b) Other non-operating income		
-Dividend received on equity shares held as trade, current investments	-	0.05
-Rental income	4.51	4.47
-Foreign currency exchange fluctuations (Net)	76.74	38.23
-Profit on sale of plant, property and equipment	86.92	1.12
-Profit on sale of current investments	-	5.26
-Excess provisions and unclaimed liability written back	132.98	186.24
-Provision for doubtful debts written back	-	7.90
-Government grant and assistance	263.30	69.07
-Miscellaneous income	9.23	5.94
	613.60	**339.57**
24 Cost of materials consumed		
Used old tyre	10,309.68	5,651.42
Natural asphalt	241.12	251.47
Crumb rubber	727.63	1,136.68
Bitumen	700.41	800.60
Packing materials	375.26	415.15
Others	1,191.03	1,028.75
	13,545.13	**9,284.07**
25 Purchase of stock in trade (traded goods)		
Steel scrap (imported)		
Aqualoc	1,284.14	557.63
Steel shots	368.10	194.79
Old tyre scrap	-	85.33
Bitumen	3,187.34	1,949.46
Spares	53.55	-
	4,893.13	**2,787.21**
26 Change in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Semi-finished goods	249.45	199.27
Finished goods	1,205.70	706.42
Traded goods	-	0.33
Steel scrap	16.77	17.75
	1,471.92	**923.77**

(Amount in ₹ Lakh)

	Year Ended March 31, 2023	Year Ended March 31,2022
Inventories at the end of the year		
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
	2,144.36	**1,471.92**
(Increase)/ decrease in stocks	**(672.44)**	**(548.15)**
Details of inventories at the end of the year March 31,2023		
a) Semi finished goods		
Crumb rubber	721.68	233.37
Old tyre steel ring	42.63	16.08
	764.31	**249.45**
b) Finished goods		
Crumb rubber modifier	714.68	576.74
Micronise rubber powder	370.64	289.25
Emulsion	9.40	1.55
Coated rubber compound	0.52	0.45
Cut wire shots	87.26	23.31
Reclaimed rubber/ultra fine rubber compound	163.48	159.34
Rubber paring	0.71	155.06
Crumb rubber modified bitumen	0.06	-
	1,346.75	**1,205.70**
c) Traded Goods		
Bitumen	0.05	-
	0.05	**-**
d) Scrap		
Steel scrap	33.25	16.77
	33.25	**16.77**

27 Employee benefits expenses

Salary, wages, bonus and other benefits	2,427.83	2,092.73
Contribution towards PF and ESI	186.85	160.59
Gratuity and leave encashment	38.13	49.49
Staff welfare expenses	93.08	97.73
	2,745.89	**2,400.54**

Employee benefits expense include managerial remuneration as detailed below:

Salary	273.59	147.49
Contribution towards PF	14.45	7.61

28 Finance costs

Interest expense	705.41	822.25
Other borrowing costs	56.86	75.14
	762.27	**897.39**

29 Depreciation and amortisation expenses

Depreciation on property, plant and equipments	656.95	805.43
Amortisation of right of use assets	47.42	47.42
Amortisation of intangible assets	5.49	5.49
	709.86	**858.34**

(Amount in ₹ Lakh)

			Year Ended March 31, 2023	Year Ended March 31,2022
30	**Other expenses**			
	Power and fuel		1,960.83	1,930.77
	Job work charges		248.91	268.41
	Rent		27.00	27.50
	Repairs to buildings		14.12	112.25
	Repair to machinery and consumables of stores and spare parts		726.56	792.39
	Repairs others		16.35	14.64
	Insurance		49.68	45.08
	Rates and taxes		56.33	36.87
	Professional and consultancy charges		318.85	334.07
	Travel, conveyance and vehicle maintenance		325.97	227.75
	Telephone, internet, postage & courier		27.55	24.23
	Impairment allowance for trade receivables considered doubtful (Refer note 10)		200.10	1.42
	Bad debts and sundry balances written off		110.61	91.61
	Loss due to fire/sale of property, plant & equipment		0.11	1.27
	Payment to auditors*		9.59	12.71
	Commission		73.56	53.60
	Transportation expenses and export expenses		792.69	937.25
	Business promotion and marketing expenses		107.93	72.22
	Lab expenses/research & development		8.74	9.20
	Bank charges		43.00	36.23
	Miscellaneous expenses		235.99	278.37
			5,354.47	**5,307.84**
	***Payment to auditors**			
	Audit fee		4.88	10.00
	Limited review fee		2.12	-
	Tax audit fee		1.50	2.00
	Certificate & other charges		0.22	0.50
	Reimbursement of expenses		0.87	0.21
			9.59	**12.71**
31	**Earnings per share**			
	a) Basic Earnings per share			
	Numerator for earnings per share			
	-Profit after tax	(Rs. in lakh)	2,126.04	1,682.21
	Denominator for earnings per share			
	-Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
	Earnings per share-Basic (one equity share of Rs.10/- each)	**(Rs.)**	**24.82**	**19.64**
	b) Diluted Earnings per share			
	Numerator for earnings per share			
	-Profit after tax	(Rs. in lakh)	2,126.04	1,682.21
	Denominator for earnings per share			
	-Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
	Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**24.82**	**19.64**

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
32	**COMMITMENTS AND CONTINGENCIES**		
A	**Contingent liabilities (to the extent not provided for)**		
a)	Claims filed against the Company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2022: Rs. Nil)) (refer point (i))	54.45	54.45
b)	Bank guarantees obtained from banks	784.32	259.24
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (ii)){Advance paid Rs. 68.27 Lakh (March 31, 2022 Rs. 41.29 Lakh)}	1,154.70	960.29
d)	Corporate guarantees (refer point (iii))	8,642.00	4,820.00
e)	Entry tax levied by the Government of West Bengal	25.36	25.36
f)	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 (vi))	-	51.13
g)	Custom duty saved on raw material under zero duty advance licence scheme (refer point (vii))	129.13	131.05
	(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.)		
h)	Demand raised by TDS department (Tax Deduction at Source)	26.64	28.71
		10,816.60	**6,330.23**

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	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, (Howarh, West Bengal). The Company is contesting the same.	25.50	25.50
		54.45	**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, 2023	As at March 31, 2023
a)	**Income Tax**				
(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	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	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 Income Tax(Appeals) Delhi	2017-18	20.99	20.99
b)	**Excise Duty**				
(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	5.50
(ii)	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
(iii)	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
(iv)	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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2023	As at March 31, 2023
(v)	Interest and Penalty on Excise Duty Liability 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)	104.00	104.00
(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	Appeal Filing is in process before 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	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	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	-
c)	**Custom Duty**				
(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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2023	As at March 31, 2023
(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	
d)	**Sales Tax**				
(i)	Central Sales Tax	Department of Goods and Service Tax	1st April ,2017 to 30th June,2017	7.63	7.63
(ii)	Central Sales Tax	Department of Goods and Service Tax	2016-17	38.87	38.87
(iii)	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	3.21	3.21
e)	**Goods And Service Tax**				
(i)	Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	0.25	
(ii)	Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	13.36	
	Total			**1,154.70**	**960.29**

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 Corporate Guarantees given by the Company are as under:

Sl.	Particulars	Purpose	As at March 31, 2023	As at March 31, 2022
a)	The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank	For working capital limits	1,950.00	1,300.00

Sl.	Particulars	Purpose	As at March 31, 2023	As at March 31, 2022
b)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,692.00	3,520.00
	Total		**8,642.00**	**4,820.00**

(iv) 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 has filed Special Leave Petition in the Supreme Court and the matter is pending.

(v) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses in terms of Chapter 5 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 2340.83 lakh (March 31,2022 Rs.2340.83 lakh) within the stipulated time as specified in the respective licenses. Till the year end Company has fulfilled export obligation Rs. 2340.83 lakh (March 31,2022 Rs.2034.01 lakh). The Company is in process for getting the Export Obligation Redemption letter.

(vi) 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. 1946.42 Lakh (6375 MT Crumb Rubber and 3182 MT Reclaimed Rubber) {March 31,2022 Rs.2003.18 lakh (6375 MT Crumb rubber and 3354 MT Reclaimed rubber)} within the stipulated time as specified in the respective licenses. Till the year end Company has fulfilled export obligation Rs.1706.18 Lakhs (4162 MT Crumb Rubber and 1694MT Reclaimed Rubber) {March 31,2022 1173.11 lakh (2565 MT Crumb rubber and 850MT Reclaimed Rubber)}.

(vii) The Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2022 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, 2023**	**As at March 31, 2022**
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.17.73 Lakhs (March 31, 2022: Rs. 334.40 Lakhs)	11.16	525.43
(ii)	Corporate social responsibility (refer note no. 33(14))	-	-

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, Maharastha-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, 2023 are as follows.

	As at March 31, 2023	**As at March 31, 2022**
(i) Within one year	4.34	1.60
(ii) After one year but not more than five years	0.02	-
(iii) more than five years	-	-
Present Value of minimum lease payments	**4.36**	**1.60**
Lease payments recognised in the statement of profit and loss as rent Income for the year	4.51	4.47

33 In the opinion of the Board, 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 has given corporate guarantee to its Associate and Group Company for credit facilities availed by them. On the basis of business forecast of both Assoicate and Group Company the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the managment of the Company believes that the financial guarantee obligation of Rs. 8,642 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial statement.

35 During the previous year the Company had applied for settlement of the dispute in the Vivad se Vishwas scheme for the F.Y 2013-14. Under this scheme the Company had estimated an amount of Rs. 556.51 lakhs as tax payable (after adjusting MAT and other tax payables). As the tax pertains to the year 2013-14 the Company instead of debiting statement of profit and loss had debited other equity with an amount of Rs. 556.51 lakhs so that the profit after tax reflects the true profitability for the F.Y 2021-22.

36 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). Since the Company is dependent upon valuation of these Investee Company via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Company since March 31, 2022 the management has continued to use the fair value as at March 31, 2022 for the current financial year also which is Rs. 2080.72 lakhs. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial statement.

37 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, 2023 the Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2022: 541.25 lakhs) in TP Buildtech Private Limited an Associate. As at March 31, 2023 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 Assoicates 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 Rule 7 of Companies (Accounts) Rules, 2014).

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

38 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.

ii) The following is carrying value of right of use assets and the movements thereof during the year ended March 31, 2023:

Particulars	**Amount**
Balance as at April 1, 2021	40.35
Additions during the year	184.88
Deletion during the year	-
Depreciation of Right of use assets	(47.41)
Balance as at March 31, 2022	**177.82**

Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	(47.43)
Balance as at March 31, 2023	**130.40**

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2023:

Particulars	**Amount**
Balance as at April 1, 2021	**44.93**
Additions during the year	184.26
Finance cost accrued during the year	24.38
Deletions	-
Payment of lease liabilities	58.30
Balance as at March 31, 2022	**195.27**
Additions during the year	-
Finance cost accrued during the year	20.42
Deletions	-
Payment of lease liabilities	43.72
Balance as at March 31, 2023	**171.97**
Current maturities of lease liability	**47.52**
Non-current lease liability	**124.45**

iii) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2023 is 12% p.a.

iv) Rental expense recorded for short-term leases was Rs. 25.12 lakhs for the year ended March 31,2023.

v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

vi) Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Maturity analysis- Undiscounted cash flows		
Less than one year	64.13	58.30
More than one year	134.66	184.21
Total undiscounted lease liabilities	**198.79**	**242.51**
Lease liabilities included in financial position		
Current	47.52	39.48
Non Current	124.45	155.79

39 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:

(Amount in ₹ Lakh)

	Year ended March 31, 2023	**Year ended March 31, 2022**
Contribution to Defined Contribution Plan, recongised during the year are as under:-		
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	74.13	59.18
Employer's Contribution towards Pension Fund (PF)	69.60	61.90
Employer's Contribution towards Employee State Insurance (ESI)	41.81	38.57
Employer's Contribution towards Labour Welfare Fund (LWF)	1.31	0.94
	186.85	**160.59**

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, 2023	**Year ended March 31, 2022**
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	222.15	181.43
	Current service cost	34.10	34.48
	Interest cost	15.98	12.24
	Acturial (gain) /loss arising during the year	(21.91)	13.87
	Past service cost	-	-
	Benefit paid	(3.48)	(19.87)
	Present value of obligation at the end of the year	246.84	222.15
	Current liability (short term)	55.56	38.71
	Non-current liability (long term)	191.28	183.44
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	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	-	-
c)	**Net asset/ (liability) recognised in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	246.84	222.15
	Amount recognised in balance sheet- asset / (liability)	246.84	222.15

(Amount in ₹ Lakh)

		Year ended March 31, 2023	Year ended March 31, 2022
d)	**Expense recognised in the statement of profit and loss during the year**		
	Current service cost	34.10	34.48
	Interest cost	15.98	12.24
	Past service cost	-	-
		50.08	46.72
e)	**Acturial (gain)/ loss recognised in other comprehensive income during the year**		
	- changes in demographic assumptions	-	-
	- changes in financial assumptions	(6.38)	-9.00
	- changes in experience adjustments	15.53	22.87
	Recognised in other comprehensive income	9.15	13.87
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	Nil	Nil
g)	**Actuarial assumptions**		
	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)	7.50%	7.20%
	Rate of escalation in salary (per annum)	5.00%	5.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	(19.20)	(17.84)
	Impact due to decrease by 1%	22.53	21.00
	Impact of change in salary		
	Impact due to increase by 1%	22.69	21.08
	Impact due to decrease by 1%	(19.62)	(18.17)
	Impact of change in attrition rate		
	Impact due to increase by 50%	7.13	5.30
	Impact due to decrease by 50%	(9.63)	(7.38)
i)	**Maturity profile of defined benefit obligation**		
	Between 01 April 2022 to 31 March 2023	55.56	38.71
	Between 01 April 2023 to 31 March 2026	72.48	73.52
	Between 01 April 2027 to 31 March 2032	87.56	72.96
	01 April 2032 onwards	361.38	326.85
	Total expected payments	576.98	512.05

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-9 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

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.

40 Interest and other borrowing costs amounting to Rs.Nil (March 31, 2022: Rs.Nil) have been capitalized to the carrying cost of fixed assets being financing costs directly attributable to the acquisition, construction or installation of the concerned qualifying assets till the date of its commercial use, in accordance with Ind AS-23 "Borrowing Costs" read with Rule as amended of Companies (Accounts) Rules, 2015).

41 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.

	Year Ended March 31, 2023	**Year Ended March 31, 2022**
Balance brought forward	0.29	-
Add: Expenses Incurred During the year	-	
Conveyance and travelling expenses	-	0.29
Personnel cost	-	-
Power	-	-
	0.29	0.29
Allocated to Property, Plant & Equipment	-	-
Expensed off during year	(0.29)	-
Balance carried forward	**-**	**0.29**

42 **Ratio analysis:-**

	2022-23			**2021-22**			**Variance**	**Reason**
	Numerator	**Denominator**	**Ratio**	**Numerator**	**Denominator**	**Ratio**		
(a)Current Ratio (times) = Current Assets / Current liabilities	8680.71	6558.66	1.32	7882.06	7301.5	1.08	23%	Loan repayment
(b)Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	5867.54	9890.06	0.59	6882.7	8090.23	0.85	-30%	Loan repayment & Profits earned
(c)Debt- Service Coverage Ratio = Earnings available for Debt service/(refer note)	3598.17	1437.81	2.50	3437.94	1536.71	2.24	12%	-
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	2126.04	8,990.15	23.65%	1682.21	7553.865	22.27%	6%	-
(e)Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	29543.17	3486.685	8.47	22923.54	2730.775	8.39	1%	-
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	29543.17	3247.92	9.10	22923.54	2889.11	7.93	15%	-

	2022-23			2021-22			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(g)Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	18424.45	2363.2	7.80	12348.45	2435.21	5.07	54%	Better working capital management
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	29543.17	2122.05	13.92	22923.54	580.56	39.49	-65%	Inprovement in Net current Assets
(i)Net Profit Ratio % = Net profit / Revenue from operations	2126.04	29543.17	7.20%	1682.21	22923.54	7.34%	-2%	-
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	3580.73	16,103.42	22.24%	3173.26	15353.82	20.67%	8%	-
(k)Return on Investment % = EBIT / Average total assets	3580.73	19,404.96	18.45%	3173.26	18241.835	17.40%	6%	-

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

43 Relationship with struck off companies is as under:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2023	Balance outstanding as at 31 March, 2022	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	0.11	Shareholder
Vinicy Finance and Investment Private Limited CIN NO. -U65921TZ1996PTC007634	Shares held by struck off Company	-	0.02	Shareholder
Star Shipping Service Private Limited CIN NO.- U61100WB1997PTC085561	Advance for raw material	1.03	1.03	Vendor
Khan and Sirohi Electro Mechanical Private Limited CIN NO.- U93000DL2009PTC190103	Advance for raw material	-	0.30	Vendor

44 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 except as under:

S.NO	Particulars	As per CCR-1	As per books	Difference	Reason
	Quarter-1				
1	Other current Liabilities	3098.47	3371.08	(272.61)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
	Quarter-2				
2	Other current Liabilities	1761.76	2070.08	(308.32)	Loans and advances from related parties and inter corporate loans not considered in CCR-1.

45 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.

(Amount in ₹ Lakh)

	Year ended March 31, 2023	Year ended March 31, 2022
b) Revenue as per Geographical Markets		
Domestic Market	27,792.41	21,912.73
Overseas Market	1,750.76	1,010.81
TOTAL	**29,543.17**	**22,923.54**

	As at March 31, 2023	As at March 31, 2022
c) Non-current assets (other than deferred tax assets and financial instruments) in Geograpgical Market		
Within India	8,248.47	8,650.34
Outside India	-	4.77
TOTAL	**8,248.47**	**8,655.11**

	Year ended March 31, 2023	Year ended March 31, 2022
d) Information about major customers		
Customers contributing more than 10% of the Company's total revenue are as under:		
Indian Oil Corporation Limited	-	3,426.39

(Amount in ₹ Lakh)

		Year ended March 31, 2023	Year ended March 31, 2022
e)	**Geographical Capital Expenditure**		
	Domestic Market	669.26	711.39
	Overseas Market	44.22	26.26
	TOTAL	**713.48**	**737.65**

46 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
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)

(iii) Executive Director
Mr. Subodh Shamra (Director)
Mr. Gaurav Sekhri (Joint Managing Director)

(iv) Non-Executive Directors
Mrs. Promila Kumar (Director) (up to 31.03.2023)
Mr. Ashish Madan (Independent Director)
Mr. Ashok Kumar Sood (Independent Director)
Mr. Sanjay Kumar Jain (Independent Director)
Mr. Dinesh Kumar (Independent Director)

(v) Relatives of Key Management Personnel
Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mr. Aditya Brij Sekhri
Mr. Arnav Sekhri
Mrs. Neerja Sharma

(Amount in ₹ Lakh)

		Year Ended March 31, 2023	Year Ended March 31,2022
C	**Transactions during the year:**		
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	104.00	100.00
	Tripat Ventures Ltd.	-	21.00
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	115.00	160.00
	Executive Directors		
	Mr. Gaurav Sekhri	320.00	20.00
		539.00	**301.00**
(ii)	**Loans repaid**		
	Enterprises in which directors and relative of such directors are interested	-	21.00
	Aasakti Estate Private Limited	150.00	54.00
	Tripat Ventures Ltd.		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	115.00	160.00
	Executive Directors		
	Mr. Gaurav Sekhri	340.00	15.00
		605.00	**250.00**
(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	1.36	0.72
	Tripat Ventures Ltd.	-	0.05
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	0.62	0.88
	Executive Directors		
	Mr. Gaurav Sekhri	5.37	0.28
		7.35	**1.93**
(iv)	**Rent received**		
	Associate Company		
	TP Buildtech Private Limited	0.01	0.01
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	2.40	2.40
		2.41	**2.41**
(v)	**Reimbursement of expenses Paid**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	7.04	2.09
	B.G.K. Shipping LLP	5.65	9.97
	Fratelli Wines Pvt. Ltd	2.80	-
		15.49	**12.06**
(vi)	**Reimbursement received of expenses incurred**		
	Subsidiary Company		
	Tinna Rubber B.V	1.06	0.73
	Associate Company		
	TP Buildtech Private Limited	8.09	7.77
	Tripat Ventures Ltd.	13.43	-
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	36.37	28.04
		58.95	**36.54**

	Year Ended March 31, 2023	Year Ended March 31, 2022
	(Amount in ₹ Lakh)	
(vii) Loans given		
Executive Director		
Mr. Subodh Shamra	2.00	-
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	-	200.00
Mr. Vaibhav Pandey	1.00	3.00
	3.00	**203.00**
(viii) Repayment received of loans given		
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	67.13	16.50
Executive Director		
Mr. Subodh Shamra	2.25	3.00
Relatives of Key Management personnel		
Mr. Gautam Sekhri	0.30	1.10
Key Management Personnel		
Mr. Vaibhav Pandey	2.75	0.25
	72.43	**20.85**
(ix) Service received		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Shipping LLP	280.35	183.56
Chinmin Developers Private Limited	32.85	32.66
	313.20	**216.22**
(x) Sale of goods		
Associate Company		
TP Buildtech Private Limited	1,366.95	583.32
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	1,036.05	890.46
	2,403.00	**1,473.78**
(xi)-(a)Purchase of goods		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	368.05	194.79
B.G.K. Shipping L.L.P	194.99	96.16
TP Buildtech Private Limited	-	0.82
	563.04	**291.77**
(xi)-(b)Purchase of business promotion goods		
Fratelli Wines Pvt. Ltd.	5.08	9.07
	5.08	**9.07**
(xii) Rent paid		
Enterprises in which directors and relative of such directors are interested		
Chinmin Developers Private Limited	6.00	6.00
	6.00	**6.00**
(xiii) Investment		
Enterprises in which directors and relative of such directors are interested		
TP Buildtech Private Limited	**200.00**	**200.00**

(Amount in ₹ Lakh)

	Year Ended March 31, 2023	Year Ended March 31,2022
(xiv) Remuneration		
Key management personnel		
Mr. Bhupinder Kumar Sekhri	240.00	120.00
Mr. Ravindra Chhabra	37.79	32.04
Mr. Vaibhav Pandey	9.97	8.39
Executive Director		
Mr. Subodh Sharma	33.52	27.48
Relatives of key management personnel		
Mrs. Shobha Sekhri	30.00	30.00
Mr. Gautam Sekhri	15.00	30.00
Mrs. Neerja Sharma	15.46	13.20
	381.74	**261.11**

	As at March 31, 2023	As at March 31, 2022
D Balances at the year end		
(i) Amount Receivables		
Subsidiary Company		
Tinna Rubber B.V	1.79	0.73
Associate Company		
TP Buildtech Private Limited	259.67	504.79
Enterprises in which directors and relative of such directors are interested		
B.G.K. Shipping LLP	69.85	104.29
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	116.38	183.50
(Unamortised amount of Ind AS impact)	(9.90)	(16.38)
	106.48	**167.12**
Mr. Vaibhav Pandey	1.17	2.85
Executive Director		
Mr. Subodh Sharma	0.16	0.25
Mr. Gaurav Sekhri	-	1.69
Relatives of key management personnel		
Mr. Gautam Sekhri	-	0.30
Mrs. Shobha Sekhri	-	0.10
	439.12	**782.12**
(ii) Amount Payables		
Associate Company		
TP Buildtech Private Limited	-	0.98
Aasakti Estate Private Limited	-	46.65
Key management personnel		
Mr. Bhupinder Kumar Sekhri	3.58	1.43
Mr. Ravindra Chhabra	2.31	1.03
Mr. Vaibhav Pandey	0.28	0.63
Executive Director		
Mr. Subodh Sharma	1.90	2.33
Mr. Gaurav Sekhri	-	20.25
Relatives of key management personnel		
Mrs. Shobha Sekhri	1.94	-
Mrs. Neerja Sharma	0.94	0.76
	10.95	**74.06**

		(Amount in ₹ Lakh)	
		Year Ended March 31, 2023	Year Ended March 31,2022
(ii)	**Investment**		
	Associate Company		
	TP Buildtech Private Limited	741.25	541.25
	BGK Infratech Private Limited	2,080.72	2,080.72
	Keerthi International Agro Private Limited	11.01	11.01
	Puja Infratech LLP	177.47	177.47
		3,010.45	**2,810.45**

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, 2023, 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. 1950 lakh (March 31,2022: Rs.1300 lakh) onbehalf of TP Buildtech Private Limited ("Associate Company").

(ii) The Company has given a corporate guarantee of Rs. 6692 lakh (March 31,2022: Rs.3520 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".

47 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. 13.76 lakhs (March 31, 2022: Rs. 14.20 lakhs).

		Year ended March 31, 2023	Year ended March 31, 2022
Details of CSR Expenditure:			
a)	Amount yet to be spent at the beginning of the year	-	14.20
	Gross amount required to be spent by the Company during the year (cummulative)	12.73	-
	Less: Amount spent by the Company during the year	12.73	14.20
	Amount yet to be spent	**-**	**-**
b)	Details of amount spent by the Company is as under:		
	(1) Rice/Dal/sports kit distribution during Covid-19 time	-	2.35
	(2) Contribution to church/water supply project/CCTV for social welfare in Gummidipoondi	1.76	-
	(3) Contribution to Adarsh Yuva Vikas Samiti	12.00	11.85
	Total amount spent	**13.76**	**14.20**

48 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.

49 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 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 Company will get the land registered with appropriate authority, mutation and change of land use etc upon issue of requisite Notification by the Government.

50 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets at amortized cost				
Investments (non-current)	2,389.20	2,389.20	2,389.20	2,389.20
Loans and advances (non current)	49.56	110.48	49.56	110.48
Other financial assets (non-current)	216.91	188.22	216.91	188.22
Investments (current)	-	-	-	-
Trade receivables (current)	3,202.18	3,293.66	3,202.18	3,293.66
Cash and cash equivalents	170.83	118.05	170.83	118.05
Other bank balances	246.46	143.62	246.46	143.62
Loans and advances (current)	71.70	71.20	71.70	71.20
Other financial assets (current)	150.70	196.27	150.70	196.27
	6,497.54	**6,510.70**	**6,497.54**	**6,510.70**
Financial Liabilities at amortized cost				
Borrowings (non-current)	2,416.81	2,879.27	2,416.81	2,879.27
Borrowings (current)	3,450.73	4,003.43	3,450.73	4,003.43
Lease Liabilites (non- current)	124.45	155.79	124.45	155.79
Lease Liabilites (current)	47.52	39.48	47.52	39.48
Trade payables (current)	2,151.12	2,575.28	2,151.12	2,575.28
Other financial liabilities (current)	219.25	212.82	219.25	212.82
	8,409.88	**9,866.07**	**8,409.88**	**9,866.07**

(*excluding investments in associates)

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 2023 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

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,389.20	-	-	2,389.20
Loans and advances (non current)	49.56	-	-	49.56
Other financial assets (non-current)	216.91	-	-	216.91
Investments (current)	-	-	-	-
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
	6,497.54	**-**	**-**	**6,497.54**
Liabilities carried at amortized cost for which fair value are disclosed				
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
	8,409.88	**-**	**-**	**8,409.88**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2022

	Carrying Value			
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,389.20	-	-	2,389.20
Loans (non current)	110.48	-	-	110.48
Other financial assets (non-current)	188.22	-	-	188.22
Trade receivables (current)	3,293.66	-	-	3,293.66
Cash and cash equivalents	118.05	-	-	118.05
Other bank balances	143.62	-	-	143.62
Loans and advances (current)	71.20	-	-	71.20
Other financial assets (current)	196.27	-	-	196.27
	6,510.70	**-**	**-**	**6,510.70**
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,879.27	-	-	2,879.27
Borrowings (current)	4,003.43	-	-	4,003.43
Lease Liabilites (non- current)	155.79	-	-	155.79
Lease Liabilites (current)	39.48	-	-	39.48
Trade payables (current)	2,575.28	-	-	2,575.28
Other financial liabilities (current)	212.82	-	-	212.82
	9,866.07	**-**	**-**	**9,866.07**

Note:

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.

51 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, 2023. 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, 2023.

(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, 2023		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		8.05	659.63	6.60	(6.60)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		3.13	262.06	2.62	(2.62)
Buyers Credit		3.34	273.72	2.74	(2.74)
Change in Euro Rate	**€**				
Export trade receivables				-	-
Trade payables		0.34	30.41	0.30	(0.30)
Change in OMR Rate	**ر.ع.**				
Export trade receivables		0.02	4.20	0.04	(0.04)
Change in AUD Rate	**AU$**				
Export trade receivables		3.26	175.01	1.75	(1.75)
Buyers Credit		6.75	362.91	3.63	(3.63)

Currency	Currency Symbol	March 31, 2022		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		3.44	260.73	2.61	(2.61)
Other receivables		0.09	5.48	0.05	(0.05)
Capital Advances		-	-	-	-
Trade payables-Capaital Goods				-	-
Trade payables		6.45	488.59	4.89	(4.89)
Trade payables-other					
Buyers Credit		0.52	39.70	0.40	(0.40)
Change in Euro Rate	**€**				
Export trade receivables		0.70	59.61	0.60	(0.60)
Trade payables-other		2.88	244.05	2.44	(2.44)
Change in OMR Rate	ر.ع.				
Export trade receivables		0.46	26.32	0.26	(0.26)
Change in AUD Rate	**AU$**				
Buyers Credit		7.67	649.25	6.49	(6.49)

(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 enetered 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. 1605.51 lakhs (March 31, 2022: Rs. 1510.98 lakhs) and accounted for 46.67 % (March 31, 2022: 45.88%) 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 2023 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.

	As at March 31, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Loans and advances (non current)	49.56	110.48
Other financial assets (non-current)	216.91	188.22
Cash and cash equivalents	170.83	118.05
Other bank balances	246.46	143.62
Loans and advances (current)	71.70	71.20
Other financial assets (current)	150.70	196.27
	906.16	**827.84**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3439.98	3,331.36
	3,439.98	**3,331.36**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired	1775.39	2,042.11
0 to 365 days due past due date	1252.48	877.56
More than 365 days past due date	412.11	411.69
Total Trade Receivables	**3,439.98**	**3,331.36**

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As at the beginning of year	37.70	44.18
Provision during the year	200.10	1.42
Reversal of earlier provision credited to other Income (Excess Provision written back)	-	(7.90)
As at the end of year	**237.80**	**37.70**

(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, 2023	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings (non-current)	-	2,434.07	2,434.07
Borrowings (current)	3,455.95	-	3,455.95
Lease liabilites (non- current)	134.66	-	134.66
Lease liabilites (current)	64.13	-	64.13
Trade payables (current)	2,151.12	-	2,151.12
Other financial liabilities (current)	219.25	-	219.25

As at March 31, 2022	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings (non-current)	-	2,891.43	2,891.43
Borrowings (current)	4,021.64	-	4,021.64
Lease liabilites (non- current)	184.21		184.21
Lease liabilites (current)	58.30		58.30
Trade payables (current)	2,575.28	-	2,575.28
Other financial liabilities (current)	212.82	-	212.82

(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, 2023	**As at March 31, 2022**
Fixed rate borrowing	201.19	486.89
Variable rate borrowing	5,666.36	6,395.81
	5,867.55	**6,882.70**

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	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Impact on statement of profit and loss		
Interest rate increase by 0.25%	14.17	15.99
Interest rate decrease by 0.25%	(14.17)	(15.99)

(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. 2,389.20 lakhs as on 31 March 2023 (March 31, 2022: Rs. 2,389.20 lakhs).

52 The following table summarises movemnt in indebtedness as on the reporting date :

Change in liabilities arising from financing activites

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2023
Long term borrowings						
Secured						
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
Unsecured						
Term loans from others parties	-	-	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,439.48	(155.51)	-	-	-	2,283.97
Buyer's credit facility from bank	688.95	(52.33)	-	-	-	636.62
Unsecured						
Loan from related parties	67.69	(67.69)	-	-	-	-
Loan from others	173.34	(173.34)	-	-	-	-
	6,882.70	**(1,018.36)**	**-**	**-**	**3.21**	**5,867.55**

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2022
Long term borrowings						
Secured						
Term loan from bank	635.50	2,617.22	-	-	14.67	3,267.39
Buyer's credit facility from bank		-	-	-	-	
Finance lease obligations						
From banks	203.37	(20.75)	-	-	-	182.62
From others	-	63.23	-	-	-	63.23
Unsecured						
Term loans from others parties	2,264.81	(2,264.81)	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,988.18	(548.70)	-	-	-	2,439.48
Buyer's credit facility from bank	-	688.95	-	-	-	688.95
Unsecured						
Loan from Related Parties	16.09	51.60	-	-	-	67.69
Loan from others	493.20	(319.86)	-	-	-	173.34
	6,601.15	**266.88**	**-**	**-**	**14.67**	**6,882.70**

53 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, 2022 and March 31, 2023.

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:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2023	As at March 31,2022
Borrowings	5,867.55	6,882.70
Cash and cash equivalents	(170.83)	(118.05)
Net Debt	**5,696.72**	**6,764.65**
Equity share capital	856.48	856.48
Other equity	9,033.59	7,233.74
Total capital	**9,890.06**	**8,090.22**
Capital and net debt	**15,586.78**	**14,854.87**
Gearing ratio (net debt/capital and debt)	**36.55%**	**45.54%**

54 Dividend received

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	0.05
	-	**0.05**

55 Dividend paid and proposed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Proposed dividends on equity shares : Final dividend recommended by the board of directors for the year ended March 31 ,2023 Rs. 5 per share of Re. 10 each (March 31,2022 : Rs. 4 per share of Re. 10 each) subject to approval of shareholders in the ensuring annual general meeting.	428.24	342.59
	428.24	**342.59**

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.

56 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	Investment made	Impact of fair value	Investment sold	Outstanding balance
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

(ii) Particulars of corporate guarantee outstanding:

S.No	Particulars	Purpose	Amount	Amount
a)	The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank.	For working capital limits	1,950.00	1,300.00
b)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,692.00	3,520.00
Total			**8,642.00**	**4,820.00**

57 The Company has incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary Company at De entree 232,1101EE Amsterdam, The Netherlands, 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.

58 The Company entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activitites of shredding of old used tyre scrap. Subsequent to the balance sheet date the Company has remitted Omani Riyal (OMR) 160,000 (equivalent to Rs. 333.43 Lakhs) towards this investment.

59 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 Trasactions (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 entitites (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.

60 Note No. 1 to 60 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 & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To
The Members of
Tinna Rubber & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Tinna Rubber & Infrastructure Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding company and its subsidiary company together referred to as the "Group"), and its associate, which comprise the consolidated balance sheet as at March 31 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the 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 associate as at March 31, 2023, of its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in note 35 of the consolidated financial Statements, during the previous year, the Holding Company had opted for Vivaad Se Vishwas Settlement Scheme (scheme). Consequently, the additional tax expense of Rs. 556.51 Lakh arising due to above Scheme has been directly charged off into other equity instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the previous year ended March 31, 2022, is overstated by Rs.556.51 Lakh due to above.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our Report. We are independent of the Group and its associate 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified 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:

Sr. No.	Description of key audit matter	How our audit addressed the key audit matter
1.	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Holding 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.	Our procedures included: •Evaluating the design and implementation of Holding Company's controls in respect of revenue recognition. •Testing the effectiveness of such controls over revenue cut off at year end. •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.

Sr. No.	Description of key audit matter	How our audit addressed the key audit matter
	The timing of revenue recognition is relevant to the reported performance of the Holding 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. Refer note no. 2.13 – Significant Accounting Policies; and note no. 22 – Revenue from Operations; of the consolidated financial statements	•Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Holding Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.

Emphasis of Matter

We draw attention to the following:

a. Note no. 32 of the consolidated financial statements, in relation to accounting of financial guarantee provided by the Holding Company in respect of borrowings availed by its associate and a group company incorporated in India shown as contingent liability in the consolidated financial statements more fully described therein.

b. Note no. 36 and 37(c) of the consolidated financial statements, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Holding Company has not valued these investments at fair value as at March 31, 2023 more fully described in the said note, the management has continued to use the fair values as at March 31, 2022.

c. Note no. 37(a) of the consolidated financial statement regarding the Holding Company's non-current investment in TP Buildtech Private Limited its associate company for an amount of Rs.741.25 lakhs, the net worth of which as at March 31, 2023 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered on this investment in these consolidated financial results.

Our opinion is not modified in respect of the above matter.

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

The Holding Company's Board of Directors is 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 our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors 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 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 Group and its associate has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group and its associate 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 associate 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.

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

1. The audit of the consolidated financial statements for the previous year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditors V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who had expressed Qualified Opinion on those consolidated financial statements vide their report dated May 25, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the consolidated financial statements.

2. The financial statements/financial information of Tinna Rubber BV (i.e., Subsidiary), whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 1.83 Lakh as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. Nil, and net cash outflows (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

   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 financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. A). As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements;

   (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, the data backup of the books and accounts in electronic mode has been kept on server physically located outside India;

   (c) the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of change in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(g) The matter described in the Basis for Qualified opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Group;

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(i) 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.

B). 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 2023 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate;

iv. (a) The management of the Holding Company represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Group and its associate 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 Group and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company 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 Holding Company and its associate incorporated in India 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 dividend declared or paid during the year by the Holding Company incorporated in India is in compliance with Section 123 of the Act.

As stated in note 12 in the consolidated financial statements, the Board of Directors of the Holding Company has 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its associate incorporated in India, with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 23087294BGTGUH7177

Place: New Delhi
Date: May 24, 2023

Annexure A to the Independent Auditor's Report to the Members of Tinna Rubber & Infrastructure Limited dated May 24, 2023, on the consolidated financial statements.

Report on the matters specified in paragraph 3 and 4 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.

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:

S. No.	Name of entities	CIN	Holding company/subsidiary/ associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	Holding company	Clause (i)(c)
2.	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (ii)(b)
3.	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (iii)(a)
4	TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause (ii)(b)
5	TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause (vii)(a)

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 23087294BGTGUH7177

Place: New Delhi
Date: May 24, 2023

Annexure B to the Independent Auditor's Report to the Members of Tinna Rubber & Infrastructure Limited dated May 24, 2023 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.

We have audited the internal financial controls over financial reporting of the **Tinna Rubber & Infrastructure Limited** (the 'Holding Company') and its associate for the year ended March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Holding Company and its associate incorporated in India, as of that date.

Management and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and an associate's internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 respective Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The respective Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The respective Company's internal financial control over financial reporting includes 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 Group and its associate;

b) 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

c) 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, 2023, 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 & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 087294
UDIN: 23087294BGTGUH7177

Place: New Delhi
Date: May 24, 2023

Consolidated Balance Sheet As At March 31, 2023

(Amount in ₹ Lakh)

Particulars		Note	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Non-current assets			
	Property, plant and equipment	**3.1**	6,758.04	6,963.81
	Capital work-in-progress	**3.2**	33.15	60.65
	Right of use assets	**3.3**	130.40	177.82
	Investments property	**4**	530.39	530.39
	Intangible assets	**5**	17.74	23.23
	Investments in associates	**6**	451.32	194.16
	Financial assets			
	(i) Investments	**7.1**	2,389.20	2,389.20
	(ii) Loans	**7.2**	49.56	110.48
	(iii) Other financial assets	**7.3**	216.97	188.22
	Other non-current assets	**8**	37.50	357.96
	Total non-current assets		**10,614.27**	**10,995.92**
2	**Current assets**			
	Inventories	**9**	3,795.59	3,177.78
	Financial assets	**10**		
	(i) Trade receivables	**10.1**	3,202.18	3,293.66
	(ii) Cash and cash equivalents	**10.2**	170.83	118.05
	(iii) Other bank balances	**10.3**	246.46	143.62
	(iv) Loans	**10.4**	71.70	71.20
	(v) Other financial assets	**10.5**	150.70	196.27
	Other current assets	**11**	1,041.52	881.47
	Total current assets		**8,678.98**	**7,882.05**
	Total assets		**19,293.25**	**18,877.97**
EQUITY AND LIABILITIES				
1	**Equity**			
	Equity share capital	**12**	856.48	856.48
	Other equity	**13**	8,741.95	6,886.62
			9,598.43	**7,743.10**
2	**Liabilities**			
	Non-current liabilities			
	Financial liabilities			
	(i) Borrowing	**14**	2,416.81	2,879.27
	(ii) Lease liabilities	**38**	124.45	155.79
	Provisions	**15**	249.05	239.86
	Deferred tax liabilities (net)	**16**	345.81	369.00
	Other non-current liabilities	**17**	-	189.43
	Total non-current liabilities		**3,136.12**	**3,833.35**
	Current liabilities			
	Financial liabilities	**18**		
	(i) Borrowings	**18.1**	3,450.73	4,003.43
	(ii) Lease liabilities	**38**	47.52	39.48
	(iii) Trade payable	**18.2**		
	Total outstanding dues of micro enterprises and small enterprises		10.03	4.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises		2,141.13	2,571.18
	(iv) Other financial liabilities	**18.3**	219.25	212.82
	Other current liabilities	**19**	433.27	310.98
	Provisions	**20**	85.05	58.54
	Current tax liabilities (net)	**21**	171.72	100.99
	Total current liabilities		**6,558.70**	**7,301.52**
	Total equity and liabilities		**19,293.25**	**18,877.97**
	Summary of significant accounting policies	**2**		

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

As per our report of even date attached
For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Place: New Delhi
Date: May 24, 2023

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2023

(Amount in ₹ Lakh)

	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	22	29,543.17	22,923.54
	Other income	23	613.60	339.57
	Total Income		**30,156.77**	**23,263.11**
II	**Expenses**			
	Cost of materials consumed	24	13,545.13	9,284.07
	Purchase of traded goods	25	4,893.13	2,787.21
	Change in inventories of finished goods, work in progress and traded goods	26	(672.44)	(548.15)
	Employee benefits expenses	27	2,745.89	2,400.54
	Finance costs	28	762.27	897.39
	Depreciation and amortisation expenses	29	709.86	858.34
	Other expenses	30	5,356.18	5,307.84
	Total Expenses		**27,340.02**	**20,987.24**
III	**Profit before share of profit/(loss) of an associate, exceptional items and tax from continuing operations**		**2,816.75**	**2,275.87**
	Share of profit/(loss) of an associate (net of tax)		55.60	7.51
IV	**Profit/(loss) before exceptional items and tax from continuing operations**		**2,872.35**	**2,283.38**
	Add : Exceptional items		-	-
V	**Profit before tax**		**2,872.35**	**2,283.38**
VI	**Tax expenses**	16		
	Current tax		721.12	124.80
	Deferred tax		(28.70)	468.86
	Income tax expense		**692.42**	**593.66**
VII	**Profit for the year**		**2,179.93**	**1,689.72**
VIII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified subsequently to profit or loss:			
	i) Re-measurement gains/(loss) on defined benefit plans		21.90	(13.87)
	ii) Re-measurement gains on investments		-	37.50
	iii) Income tax effect		(5.51)	3.61
	Share of other comprehensive income in associate		1.56	1.53
	Other comprehensive income for the year		**17.95**	**28.78**
IX	**Total comprehensive income for the year**		**2,197.88**	**1,718.50**
X	**Earnings per equity share**			
	(Face value of share Rs.10/-)			
	Basic (Rs.)	31	25.45	19.73
	Diluted (Rs.)	31	25.45	19.73
	Summary of significant accounting policies	2		

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

As per our report of even date attached
For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Consolidated Cash Flow Statement For The Year Ended March 31, 2023

(Amount in ₹ Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	2,872.35	2,283.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	709.85	858.34
Loss/(gain) on disposal of property, plant and equipment	(86.92)	(1.12)
Share of profit/(loss) of an associate (net of tax)	(55.60)	(7.51)
Dividend received	-	(0.05)
Provision for doubtful debts	200.10	-
Bad debt and sundry balance written off	110.61	-
Finance cost	762.27	897.39
Excess provision written back	(132.98)	
Profit on sale of investment	-	(5.26)
Interest income	(39.91)	(21.29)
Amortisation of grant income	(223.27)	(33.85)
Operating Profit before working capital changes	**4,116.50**	**3,970.03**
Movement in working capital		
(Increase)/ decrease in loans and advances	60.42	(170.87)
(Increase)/ decrease in inventories	(617.81)	(894.01)
(Increase)/ decrease in trade receivables	143.26	(809.11)
(Increase)/ decrease in other financial assets	45.57	41.23
(Increase)/ decrease in other non-financial assets	118.67	(320.58)
Increase/ (decrease) in trade payables	(291.19)	542.68
Increase/ (decrease) in other financial liabilities	19.36	(304.90)
Increase/ (decrease) in other non financial liabilities	156.15	(188.83)
Increase/ (decrease) in provisions	35.70	26.11
Cash generated from operations	**3,786.63**	**1,891.75**
Income tax paid (net of refunds)	(626.85)	(21.73)
Net cash flow from operating activities (A)	**3,159.78**	**1,870.02**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(746.66)	(1,026.74)
Proceeds from sale of property, plant and equipment	32.18	12.47
Proceeds from sale current investments	-	13.55
Investment in associates	(200.00)	(200.00)
Dividend received	-	0.05
Interest received	39.92	21.29
Proceeds from fixed deposits (net)	(103.43)	(5.91)
Net cash flow/(used in) investing activities (B)	**(977.99)**	**(1,185.29)**
C. Cash flows from financing activities		
Proceeds of long term borrowings	68.87	3,339.59
Repayment of long term borrowings	(631.82)	(2,951.24)
Proceeds/(repayment) of short term borrowings	(455.41)	(121.47)
Repayment of lease liability (including interest)	(43.72)	-
Dividend paid	(342.59)	-
Interest paid	(724.34)	(870.82)
Net cash flow/(used in) financing activities (C)	**(2,129.01)**	**(603.94)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**52.78**	**80.79**
Cash and cash equivalents at the beginning of the year	118.05	37.26
Cash and cash equivalents at the end of the year	**170.83**	**118.05**

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

	As at March 31, 2023	As at March 31,2022
Cash and cash equivalents		
Balances with banks		
-Current accounts	166.06	113.93
Cash on hand	4.77	4.12
	170.83	**118.05**

Summary of significant accounting policies **2**

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

As per our report of even date attached
For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Consolidated Of Changes In Equity For The Year Ended March 31, 2023

(A) Equity share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**85,64,750**	**856.48**	**85,64,750**	**856.48**
Change in equity share capital during the year	-	-	-	-
Balance at the end of the year	**85,64,750**	**856.48**	**85,64,750**	**856.48**

(B) Other equity

Particulars	Reserves and surplus			Equity instruments through other comprehensive income	Total
	Securities premium	General reserve	Retained earnings		
As at April 1, 2021	**1,156.61**	**169.68**	**2,353.75**	**2,139.72**	**5,819.77**
Profit for the year	-	-	1,689.72	-	**1,689.72**
a) Tax adjustment (Refer note 16)	-	-	(556.51)	-	**(556.51)**
b) Tax adjustment (Refer note 16)	-	-	(80.21)	-	**(80.21)**
c) Share in associates reserve upto 31.03.2021	-	-	(14.92)	-	**(14.92)**
d) Re-measurement gains/(loss) on defined benefit plans	-	-	(8.72)	-	**(8.72)**
Other comprehensive income for the year	-	-	-	37.50	**37.50**
As at March 31, 2022	**1,156.61**	**169.68**	**3,383.11**	**2,177.22**	**6,886.62**
Profit for the year	-	-	2,179.93	-	**2,179.93**
Other comprehensive income for the year	-	-	17.99	-	**17.99**
Dividend paid during the year	-	-	(342.59)	-	**(342.59)**
As at March 31, 2023	**1,156.61**	**169.68**	**5,238.44**	**2,177.22**	**8,741.95**

Summary of significant 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 & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Notes To Consolidated Financial Statements For The Year Ended March 31, 2023

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (hereinafter referred as "the Holding Company") CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and its subsidiary (hereinafter referred as "the Group"), and its associate . 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 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 in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu, Kala Amb in Himachal Pradesh.

2 Significant Accounting policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards(IND AS)notified under Companies(Indian Accounting Standards) Rules, 2015.

The consolidated financial statements were authorised for issue by the Board of Directors on May 24, 2023.

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 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	Fair Value'
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Holding Company. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) 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:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) 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 consolidated statement of cash flows has been prepared under indirect method.

2.3 Changes in accounting policies & disclosures

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of consolidated financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose consolidated financial statements. The management of the respective company does not expect this amendment to have any significant impact in its consolidated financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The management of the respective company is evaluating the impact, if any, in its consolidated financial statements.

Ind AS 8 –

Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in consolidated financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in consolidated financial statements to be measured in a way that involves measurement uncertainty. The management of the respective company does not expect this amendment to have any significant impact in its consolidated financial statements.

2.4 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) Subsidaries:

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.

2.5 Current versus non-current classification

The Group and Associate Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle

(c) Held primarily for purpose of trading

(d) Expected to be realized within twelve months after the reporting period, or

(e) 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 current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) 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.

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

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

2.6 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 the consolidated statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

2.7 (i) Intangible assets

Intangible assets including software license of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in the consolidated statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life which generally does not exceed 6 years.

Type of assets	**Basis**
ERP and other Software	Straight line basis over a period of six years.

(ii) Research and Development Costs (Product Development)

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Holding Company can demonstrate:

(a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(b) Its intention to complete and its ability and intention to use or sell the asset

(c) How the asset will generate future economic benefits

(d) The availability of resources to complete the asset

(e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.8 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 Group and its associate 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 consolidated statement of profit and loss in the same period.

2.9 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 consolidated 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.

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 consolidated statement of profit or loss. The losses arising from impairment are recognized in the consolidated 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 consolidated 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 consolidated statement of profit and 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 consolidated 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 consolidated 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 not 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 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 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 consolidated 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 consolidated 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 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 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 consolidated statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 classification	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 consolidated 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 consolidated statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

2.10 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 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 normal capacity of production facilities. Cost is determined on 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.

2.11 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Holding Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of 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.

2.12 Taxes

Tax expense for the year comprises of direct tax and indirect tax.

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 item recognized outside the consolidated 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 consolidated 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 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 consolidated 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.

Indirect Tax

Goods and Service Tax has been accounted for in respect of the goods cleared. The Holding Company is providing Goods and Service tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered.(w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsumed in Goods and Service Tax.)

2.13 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 consolidated 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 consolidated 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.

2.14 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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, and

(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 consolidated 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 consolidated statement of profit and loss and are not deferred. The Holding Company presents the leave as a current liability in the consolidated balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Holding 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.

2.15 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to consolidated 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.

2.16 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, it is recognized as income on a systematic basis over the periods that 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.

2.17 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.

2.18 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 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 consolidated 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 consolidated statement of profit and loss.

2.19 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 Company as a whole.

2.20 Foreign currencies

The Group and its associate's consolidated financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Group and its associate'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 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 consolidated 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.

2.21 Dividend distributions

The Holding 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 Holding Company and is declared by the shareholders . A corresponding amount is recognized directly in equity.

2.22 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 Holding 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 consolidated 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.

2.23 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 section 'Impairment of non-financial assets'.

(b) 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 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 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.

2.24 Significant accounting judgements, estimates and assumptions

The preparation of the 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 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 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 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 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 morality 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 consolidated 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 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 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 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 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 Holding Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes it accounts 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.

(i) COVID-19 Impact on Estimates, Judgements , Revenue & Financial instruments

(a) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):-

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties In future periods, if any. The impact of COVID-19 on the Company's consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

(b) Loss allowance for receivables and unbilled revenues:-

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

(c) Revenue from Operations:-

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

2.25 Cash and Cash Equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Holding Company's cash management.

Notes To Consolidated Financial Statements For The Year Ended March 31,2023

3.1 Property, plant and equipment

Particulars	Freehold 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, well tube wells	Carpeted road other than RCC								
Gross block (At cost)															
As at April 01, 2021	**192.66**	**15.51**	**5.16**	**2,735.04**	**98.63**	**23.36**	**39.90**	**7,713.49**	**780.71**	**58.11**	**84.32**	**378.07**	**106.57**	**56.68**	**12,288.21**
Additions	-	-	-	47.32	-	-	27.46	507.36	4.68	-	2.21	109.76	11.14	11.64	**721.57**
Disposals	-	-	-	-	-	-	-	(5.51)	-	-		(29.32)	(1.07)	-	(35.90)
As at March 31, 2022	**192.66**	**15.51**	**5.16**	**2,782.36**	**98.63**	**23.36**	**67.36**	**8,215.34**	**785.39**	**58.11**	**86.53**	**458.51**	**116.64**	**68.32**	**12,973.88**
Additions	-	90.41	-	142.86	-		28.69	351.40	50.79	-	3.99	54.26	7.83	10.29	**740.52**
Disposals	-	-						(581.23)	(32.88)			(23.73)	-	-	(637.84)
As at March 31, 2023	**192.66**	**105.92**	**5.16**	**2,925.22**	**98.63**	**23.36**	**96.05**	**7,985.51**	**803.30**	**58.11**	**90.52**	**489.04**	**124.47**	**78.61**	**13,076.56**
Accumulated depreciation															
As at April 01, 2021	**-**	**7.01**	**0.51**	**642.69**	**75.39**	**21.88**	**37.91**	**3,609.84**	**438.37**	**39.78**	**68.85**	**157.60**	**82.21**	**47.15**	**5,229.19**
Charge for the year		1.03	0.15	93.66	11.54	0.18	1.79	584.74	58.49	1.16	2.83	38.48	7.03	4.34	**805.42**
Disposals								(0.28)	-			(23.23)	(1.03)		(24.54)
As at March 31, 2022	**-**	**8.04**	**0.66**	**736.35**	**86.93**	**22.06**	**39.70**	**4,194.30**	**496.86**	**40.94**	**71.68**	**172.85**	**88.21**	**51.49**	**6,010.07**
Charge for the year		3.17	0.17	88.96	6.77	-	8.78	448.17	38.75	1.08	2.77	48.13	5.39	4.81	**656.95**
Disposals								(305.23)	(19.36)	(1.19)		(22.53)	-	(0.19)	(348.50)
As at March 31, 2023	**-**	**11.21**	**0.83**	**825.31**	**93.70**	**22.06**	**48.48**	**4,337.24**	**516.25**	**40.83**	**74.45**	**198.45**	**93.60**	**56.11**	**6,318.52**
Net carrying amount															
As at March 31, 2022	**192.66**	**7.47**	**4.50**	**2,046.01**	**11.70**	**1.30**	**27.66**	**4,021.04**	**288.53**	**17.17**	**14.85**	**285.66**	**28.43**	**16.83**	**6,963.81**
As at March 31, 2023	**192.66**	**94.71**	**4.33**	**2,099.91**	**4.93**	**1.30**	**47.57**	**3,648.27**	**287.05**	**17.28**	**16.07**	**290.59**	**30.87**	**22.50**	**6,758.04**

Notes:-

(I) Vehicle & plant machinery are hypothecated against secured loan taken from bank and financial institutions.(Refer note no.14)

(ii) Refer note no 2.6 for change in the life of assets

(iii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil(March 31, 2022: Nil).

(iv) Property, plant and equipment pledged as security towards liabilities as on March 31, 2023 are as under (refer note no. 14):-

(a) First charge on Plant and machinery, furniture and fixture, generators, office equipment, computers and work in progress and unregistered equitable mortgage (UREM) of land and building at Wada, Chennai (Gummidipundi) and Kala-amb plants of the Company.

(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 located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate ,Kala-Amb,Nahan District Sirmour(H.P)

-Farm House 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.

(c) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.

(d) The Holding Company has also extended second charge (UREM) on land measuring 14,000 sq. metres situated at Gult No. 113/2 and 114/2, Village Pali, Taluka Wada, District Thane, Maharashtra towards credit facility sanctioned to TP Buildtech Private Limited an associates.

(v) During the current period, the Company had increased the useful life of certain plant & machinery from 12 years to 20 years. This change in estimate was based on the Holding Company's technical evaluation of plant & machinery. The Holding Company revised the useful life effective from 01 October 2022.This has resulted in reduction of depreciation and amortisation and thereby increasing profit by Rs. 161.33 lakhs for the year ended 31 March 2023 .

(vi) 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 Holding Company as at the balance sheet date. However, the name of the Holding 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 Holding Company.

(vii) The Holding Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisiition /subsequent release is in progress and the plant at Panipat is fully operational.{Refer note 32(A)(iv)}

3.2 Capital work in progress

(a) Capital Work in Progress :	Amount Rs.
As at April 01,2021	**44.57**
Addition:	60.65
Capitalisation:	(44.57)
Closing balance as at March 31,2022	**60.65**
Addition:	33.15
Capitalisation:	(60.65)
Closing balance as at March 31,2023	**33.15**

*Adjustment in capital work in progress is in respect of Delhi-HO, MBU, Wada & Haldia units completed during the year which has been transferred under the following heads:

Particulars	FY 2022-23	FY 2021-22
Factory building	51.12	7.15
Plant and machinery	9.53	37.42
Total	**60.65**	**44.57**

(b) Capital Work In Progress Ageing

As at March 31,2023	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	33.15	-	-	-	**33.15**
Project temporarily suspended	-	-	-	-	**-**

As at March 31,2022	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	60.65	-	-	-	**60.65**
Project temporarily suspended	-	-	-	-	**-**

(c)

Particulars	As at March 31, 2023	As at March 31, 2022
Project which have exceeded their original timeline	-	-
Project which have exceeded their original budget	-	-
Total	-	-

(d) The amount of expenditure of revenue nature (excluding borrowing costs capitalised) recognised in the carrying amount of an item of property, plant and equipment in the course of its construction is Rs. Nil lakh for the year ended March 31, 2023 and 0.29 lakh for the year ended March 31, 2022 (refer note 41)

(e) The amount of contractual commitments for the acquisition of property, plant and equipment Rs.11.16 lakh as on March 31, 2023 and Rs.525.43 lakh as on March 31, 2022 (refer note 32(B)).

3.3 Right of use assets

Particulars	Amount
Gross block (At cost)	
As at April 01, 2021	**94.17**
Additions	184.88
Disposals	-
As at March 31, 2022	**279.05**
Additions	-
Disposals	-
As at March 31, 2023	**279.05**
Accumulated amortization	
As at April 01, 2021	**53.81**
Charge for the year	47.42
Disposals	-
As at March 31, 2022	**101.23**

Charge for the year	47.42
Disposals	-
As at March 31, 2023	**148.65**
Net carrying amount	
As at March 31, 2022	**177.82**
As at March 31, 2023	**130.40**

Notes:

(i) Right of use assets represent properties taken on leases for offices and factories is accounted for in accordance with principles of Ind AS 116 "Leases" (Refer Note No 38) having lease term of five years.

4 Investment property (at cost)

Particulars	**At at March 31, 2023**	**At at March 31, 2022**
Gross carrying amount		
Opening balance	530.39	530.39
Transferred from inventories	-	-
Addition during the year	-	-
Closing balance	**530.39**	**530.39**
Accumulated depreciation		
Opening balance	-	-
Depreciation for the year	-	-
Closing balance	-	-
Net carrying amount	**530.39**	**530.39**
Amount recognised in the statement of profit and loss for investment property		
Rental income derived from investment property	2.10	2.06
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation	2.10	2.06
Less: depreciation for the year	-	-
Profit arising from investment property	2.10	2.06
Fair value of investment property (refer note (ii) below)	**1,260.50**	**1,260.50**

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.1260.50 lakh from certified valuer for its investment property as at March 31,2022 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.49)

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	N.A	27th June, 2013	Refer note 49
		Jai Narayan			
		Veer Naraain			
		Mukhtiyar Singh			
		Om Narayan			
		Sat Veer Singh			
		Mahavir Singh			
		Azad Singh			
Land	208.0	Shri Ishaaq	N.A	4th June, 2013	Refer note 49
		Fazru			
		Atta			
		Nurdin			
		Rehmat			
		Rukan			
		Hukumdin			
Land	208.01	Shri Saddiq	N.A	4th June, 2013	Refer note 49
		Bhuttu			
		Harun			
		Idu			

5 Intangible assets

Particulars	As at March 31, 2023 Computer software
Gross block (at cost)	
As at April 01, 2021	**85.95**
Additions	-
Disposals	-
As at March 31, 2022	**85.95**

Additions	-
Disposals	-
As at March 31, 2023	**85.95**
Amortization	
As at April 01, 2021	**57.23**
Charge for the year	5.49
Disposals	-
As at March 31, 2022	**62.72**
Charge for the year	5.49
Disposals -	
As at March 31, 2023	**68.21**
Net carrying amount	
As at March 31, 2022	**23.23**
As at March 31, 2023	**17.74**

Notes:

(i) Impairment losses recognised in statement of profit and loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2022: Nil).

(ii) Refer accounting policy 2.7(i) for amortization of intangible assets.

(Amount in ₹ Lakh)

6 Investments in associates	As at March 31, 2023	As at March 31,2022
Investments in equity instruments (unquoted) non-trade, (valued at cost)		
Investments in associate company (refer note 37(a))		
TP Buildtech Private Limited	741.25	541.25
74,12,500 (March 31, 2022: 54,12,500) equity shares of Rs.10/- each fully paid up		
Add:Accumulated reserves up to 31/03/2022	(347.09)	(356.13)
Aggregate amount of unquoted investments in associates	**394.16**	**185.12**
Add : Share in profit/(loss) for the year ended	55.60	7.51
Add : Share in other comprehensive income for the year ended	1.56	1.53
Aggregate amount of impairment on value of investments	**451.32**	**194.16**

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. 46 for information about related party transactions.

(iii) Percentage of investment March 31, 2023 is 49.42% , (March 31, 2022 is 49.20%)

(Amount in ₹ Lakh)

	As at March 31, 2023	As at March 31, 2022
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]		
Keerthi International Agro Private Limited (refer note 37(b)) 11,000 (March 31, 2022: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
BGK Infratech Private Limited (refer note 36) 6,40,656 (March 31, 2022: 6,40,656) equity shares of Rs.10/- each fully paid up	2,080.72	2,080.72
	2,091.73	**2,091.73**
(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
	120.00	**120.00**
(c) Other investments-Investments in Limited Liability Partnership Valued at Fair Value through Other Comprehensive Income [FVTOCI]		
Puja Infratech LLP (refer note 37(c)) 1,24,000 (March 31, 2022: 1,24,000) equity shares of Rs.10/- each fully paid up	177.47	177.47
	177.47	**177.47**
Aggregate amount of investments	**2,389.20**	**2,389.20**
Aggregate amount of unquoted investments [FVTOCI]	**2,269.20**	**2,269.20**
Aggregate amount of unquoted investments [Amortised cost]	**120.00**	**120.00**

Notes:-

(i) Refer note no. 50 for fair valuation of financial instruments

	As at March 31, 2023	As at March 31, 2022
7.2 Long term loans (Valued at amortised cost) (Unsecured, considered good unless otherwise stated)		
Loans to related parties : (Refer note 46)	48.64	110.48
Other Loans	0.92	-
	49.56	**110.48**

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 Group and its associate either severally or jointly with any other person.

ii) Refer note-51 for information about credit risk & market risk for loan

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31, 2022
7.3	**Other non-current financial assets**		
	(Valued at amortised cost)		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	216.97	188.22
		216.97	**188.22**

Notes:

(i) Security deposits includes deposits against rent, electricity, telephone, shipping lines, vendors, etc.

(ii) Refer note-51 for information about credit risk & market risk for security deposit.

		As at March 31, 2023	As at March 31, 2022
8	**Other non current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Capital advances	17.73	334.40
	Deposits with Statutory/ Government authorities	0.20	0.20
	Prepaid expenses	14.38	17.30
	Deferred rent expenses	5.19	6.06
		37.50	**357.96**

Notes:

(i) No amounts are due from directors or other officers of the Group and its associate either severally or jointly with any other person. Nor 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

		As at March 31, 2023	As at March 31, 2022
9	**Inventories**		
	(Valued at lower of cost and net realisable value unless otherwise stated)		
	Raw materials	1,210.08	1,197.81
	Work in progress.	764.31	249.45
	Finished goods	1,346.80	1,205.71
	Stores and spares	369.18	410.00
	Packing materials	71.96	98.04
	Steel scrap	33.26	16.77
		3,795.59	**3,177.78**

Notes:

		As at March 31, 2023	As at March 31, 2022
(i)	The above includes goods in transit as under:		
	-Raw materials	599.87	274.24

(ii) Inventories are hypothecated with the bankers against working capital limits. (refer note no. 18.1(i)(a))

(iii) Refer accounting policy no. 2.11 for mode of valuation of Inventories.

10 Current financial assets

		As at March 31, 2023	As at March 31, 2022
10.1	**Trade receivables**		
(a)	Trade receivables considered good-Secured	-	-
(b)	Trade receivables considered good-Unsecured	3,202.18	3,293.66
(c)	Trade receivables which have significant increase in credit risk	-	-
(d)	Trade receivables -Credit impaired	237.80	37.70
	Less : Impairment allowance for trade receivables	(237.80)	(37.70)
		3,202.18	**3,293.66**

Notes:

(i) Refer note-51 for information about credit risk & market risk for trade receivable.

(ii) Refer note-46 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 Group and its associate either severally or jointly 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	**211.18**	**487.17**

(v) The movement in impairment allowance as per ECL model is as under: (refer note 51(b))

Balance as at beginning of the year	37.70	44.18
Impairment allowance during the year	200.10	1.42
Reversal of earlier provision credited to Other Income (excess provision written back)	-	(7.90)
Balance as at end of the year	**237.80**	**37.70**

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-onsidered 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	-	-	-	-	-	-	-	-
Total		**1,775.39**	**1,185.70**	**66.78**	**28.20**	**14.36**	**369.55**	**3,439.98**
Less: Allowance for trade receivable	-	-	-	6.19	4.49	3.07	224.05	237.80
Total	**-**	**1,775.39**	**1,185.70**	**60.59**	**23.71**	**11.29**	**145.50**	**3,202.18**

Trade receivables aging schedule as at March 31, 2022

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	-	2,042.11	830.43	47.14	13.92	6.69	-	2,940.29
(ii)Undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

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	
(iv)Disputed trade receivables -considered good	-	-	-	-	3.95	25.28	324.14	353.37
(v)Disputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	1.68	36.02	37.70
(vi)Disputed trade receivables -credit impaired	-	-	-	-	-	-	-	-
Total	-	**2,042.11**	**830.43**	**47.14**	**17.87**	**33.65**	**360.16**	**3,331.36**
Less: Allowance for trade receivable	-	-	-	-	-	1.68	36.02	37.70
Total	-	**2,042.11**	**830.43**	**47.14**	**17.87**	**31.97**	**324.14**	**3,293.66**

(Amount in ₹ Lakh)

	As at March 31, 2023	As at March 31,2022
10.2 Cash and cash equivalents		
Balances with banks:		
- Current accounts	166.06	113.93
Cash on hand	4.77	4.12
	170.83	**118.05**

Notes:

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

10.3 Other bank balances		
Unpaid dividend {Refer Note (i)}	10.27	10.85
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	234.61	131.25
Fixed deposits pledged with Government departments having a original maturity period of more than three months but less than twelve months	1.58	1.52
	246.46	**143.62**

Notes:

(i) The Holding Company can utilize the balance only towards settlement of unclaimed dividend.

(ii) The deposits maintained by the Holding 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.

10.4 Loans		
(Valued at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 46)	57.83	57.20
Other loans	13.87	14.00
	71.70	**71.20**

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 Group either severally or jointly with any other person.

(Amount in ₹ Lakh)

	As at March 31, 2023	As at March 31,2022
10.5 Other financial assets		
(Valued at amortised cost)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	10.22	26.53
Interest accrued on security deposits	8.03	8.61
Other receivables	132.45	161.13
	150.70	**196.27**

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 Group or any of them either severally or jointly with any other person.

11 Other current assets		
(Unsecured, considered good, unless otherwise stated)		
Advances other than capital advances		
Advances to related parties (Refer note 46)	120.48	123.81
Advances against materials and services	604.51	487.80
Balance with Statutory / Government authorities:		
	-	4.21
Pre-deposits with Government departments under protest	68.27	41.29
Refund due from Statutory / Government authorities	112.41	112.41
Prepaid expenses	83.68	82.14
Other advances		
- Considered good	52.17	29.81
- Considered doubtful	2.00	2.00
	1,043.52	**883.47**
Less : Provision for impairment allowances	(2.00)	(2.00)
Total	**1,041.52**	**881.47**

Notes:

(i) Other advance include outstanding balance in staff imprest accounts, unamortised portion of deferred rent, GST credit yet to be availed, unused travel card and other miscellaneous advances.

12 Equity share capital

a) Authorized		
100,00,000 equity shares of Rs.10/- each (March 31,2022: 100,00,000 equity shares of Rs.10/- each)	1,000.00	1,000.00
Issued, subscribed and fully paid up		
85,64,750 equity shares of Rs.10/- each (March 31, 2022: 85,64,750 equity shares of Rs.10/- each)	856.48	856.48

b) Reconciliation of the number of shares

	As at March 31, 2023		As at March 31, 2022	
Particulars	**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: Equity shares issued during the year	-	-	-	-
Balance at the end of the year	85,64,750	856.48	85,64,750	856.48

c) Terms/rights attached to equity shares

i) The Holding Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2022 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) For the financial year 2023 , the Board recommends a final dividend of Rs. 5/-(par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Holding Company.

iii) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) The Holding Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Holding Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately proceeding the balance sheet date.

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, 2023		As at March 31,2022	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	18,07,116	21.10	18,07,116	21.10
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	14,40,916	16.82	14,40,916	16.82

As per the records of the Holding 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.

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, 2023	As at March 31,2022
	No. of shares	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 and general reserve.	Nil	Nil
Equity shares bought back	Nil	Nil

f) Details of Shareholding of promoters in the Holding Company :

Shares held by the promoters at the end of the year

	Name of the Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	6,010	0.07%	6,010	0.07%	-
2	Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	2,62,300	3.06%	2,62,300	3.06%	-

3	Mr. Gaurav Sekhri	66,300	0.77%	66,300	0.77%	-
4	Mrs. Shobha Sekhri	16,36,343	19.11%	16,36,343	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	2,02,462	2.36%	2,02,462	2.36%	-
6	Mrs. Aarti Sekhri	14,40,916	16.82%	14,40,916	16.82%	-
7	Mrs. Puja Sekhri	18,07,116	21.10%	18,07,116	21.10%	-
8	Mr. Krishnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
9	Mr. Arnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
10	Mr. Aditya Brij Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
	Total	**63,21,447**	**73.81%**	**63,21,447**	**73.81%**	**-**

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
13	**Other equity**		
	Securities Premium Account	1,156.61	1,156.61
	General reserve	169.68	169.68
	Retained earnings	5,238.44	3,383.11
	Equity instruments through Other Comprehensive Income (OCI)	2,177.22	2,177.22
		8,741.95	**6,886.62**
	Notes:		
(a)	**Securities premium reserve**		
	Opening balance	1,156.61	1,156.61
	Add: during the year	-	-
	Closing balance	**1,156.61**	**1,156.61**
(b)	**General reserve**		
	Opening balance	169.68	169.68
	Add: during the year	-	-
	Closing balance	**169.68**	**169.68**
(c)	**Retained earnings**		
	Opening balance for the year	3,383.11	2,353.75
	Profit for the year (including associate profit share)	2,179.93	1,689.72
	Comprehensive income for the year (including associate OCI share)	17.99	-8.72
	Re-mesurement gains on Investments [FVTOCI]		
	a)Tax adjustment (refer note 16)	-	(556.51)
	b)Tax adjustment (refer note 16)	-	(80.21)
	Dividend paid during the year	(342.59)	-
	Share in associate reserve upto 31.03.2022	-	(14.92)
	Closing balance	**5,238.44**	**3,383.11**
(d)	**Equity instruments through Other Comprehensive Income**		
	Opening balance	2,177.22	2,139.72
	Add:Re-mesurement gains on investments [FVTOCI]	-	37.50
	Closing balance	**2,177.22**	**2,177.22**

(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 accordannce 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 Group 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

		Non-Current		Current Maturities	
		As at March 31, 2023	As at March 31,2022	As at March 31, 2023	As at March 31,2022
14	**Non current financial liabilities**				
	Long term borrowings				
	Secured				
	a) Term loan from Banks				
	Canara Bank	616.87	800.62	183.75	289.04
	State Bank of India	1,692.48	1,937.75	252.66	239.97
	b) Finance Lease obligations				
	From Banks				
	HDFC Bank Limited	4.70	19.93	16.04	17.30
	ICICI Bank Limited	-	19.45	19.45	46.14
	Canara Bank Limited	11.10	15.22	4.12	3.82
	Kotak Mahindra Bank Limited	21.93	34.67	30.24	26.09
	Bank of Baroda Limited	30.55	-	11.44	-
	c) From Others				
	Daimler India Financial Pvt Ltd.	39.18	51.63	12.45	11.60
		2,416.81	**2,879.27**	**530.15**	**633.96**

Notes:

A) Term Loan from Bank (Secured)- Canara Bank

I The Holding Company had been sanctioned term loan Rs.2,400 lakhs from Canara Bank Limited for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Holding Company, which has been fully repaid as per repayment schedule during the year. The outstanding balance above is towards Working Capital Term Loan under Guaranteed Emergency Credit Line (GECL) as referred in Note no. 14B & 14C.

II **Primary security**

The term loans are secured by way of first charge on the plant and machinery, furniture fixture, generator, office equipment and computers and work in progress at Panipat, Wada, Haldia and Chennai (Gummidipundi) and Kala-Amb plants of the Holding Company and unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-Amb plants of the Holding Company.

Collateral securities

The term loan is further secured by way of equitable mortgage of land and building at:

i) Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat-132103

ii) Land and building located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate, Kala-Amb,Nahan District Sirmour(H.P)

iii) Farm House at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030.

iv) Land and building located at Village Pali,Taluka Wada,District-Thane,Maharashtra

v) Land and building located at No.17 Chithur Natham Village ,Gummidipundi Taluk,Thiruvallur Dist,Tamilnadu

Other properties

i) Plant and machinery, furniture and fixture, generator, office equipment, computers and work in progress.

ii) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket , New Delhi

III Terms of repayments:

Term loan of Rs. 2,400 lakhs :- Outstanding Balance payable Rs. Nil as on March 31, 2023.

		Non-Current		Current Maturities	
		As at March 31, 2023	**As at March 31,2022**	**As at March 31, 2023**	**As at March 31,2022**
IV	Aggregate amount of term loans secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri Director of the Holding Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director.	616.87	800.62	183.75	289.04

V There are no defaults of repayments of principal and interest during the year.

B) 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 aseets 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 Holding 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, 2023 Rs. 485.62 lakh is payable in 37 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.

C) 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 1.0 (extension)/GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.

(c) **Terms of repayment are as under:-**
48 monthly instalments of Rs. 6.56 lakh (plus interest) after a moratorium period of 24 months with first installment falling due on December 12, 2023 and last installment falling due on 12.11.2027.

(d) There are no defaults of repayments of principal and interest during the year.

D) Term Loan from State Bank of India:

I The Holding 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 (IBCCL). 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. 1945.14 lakhs is to be paid in 96 installments, in which 95 monthly installment having principal amount of Rs. 20 lakhs plus interest and 96th installment having principal amount of Rs. 50 lakhs plus interest and last installment falling due on March 25,.2031.

Details of Term loan balance are:-

	Non-Current		**Current Maturities**	
	As at March 31, 2023	**As at March 31,2022**	**As at March 31, 2023**	**As at March 31,2022**
Amount Payable	1,709.74	1949.91	257.88	258.18
Unamortised amount of processing charges paid	(17.26)	(12.16)	(5.22)	(18.21)
Net	**1,692.48**	**1,937.75**	**252.66**	**239.97**

	Non-Current		**Current Maturities**	
	As at March 31, 2023	**As at March 31,2022**	**As at March 31, 2023**	**As at March 31,2022**
Aggregate amount of term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	1,692.48	1,937.75	252.66	239.97

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 10.50% p.a.

ii) The loans are repayable in range of 31-61 monthly installments and last installment falling due on December 04, 2026.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31, 2022
15	**Non current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 39)	191.28	183.44
	- Leave encashment	57.77	56.42
		249.05	**239.86**

		As at March 31, 2023	As at March 31, 2022
16	**Deferred tax assets (net)**		
	Components of Income tax expenses		
(a)	**Income tax expense in the statement of profit and loss comprises :**		
	Current income tax charge	721.12	124.80
	MAT credit entitlement	-	-
	Deferred Tax		
	Relating to origination and reversal of temporary differences	(28.70)	468.86
	Income tax expense reported in the statement of profit or loss	**692.42**	**593.66**
(b)	**Tax expenses recognised in other Comprehensive Income**		
	Re-measurement (gains)/losses on defined benefit plans	(5.51)	3.61
	Tax expense related to items recognized in OCI during the year	**(5.51)**	**3.61**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**		
	Accounting profit before tax	2,872.35	2,275.87
	Applicable tax rate	25.63%	25.18%
	Computed tax expense	**736.06**	**572.79**
	Difference in tax rate	-	3.07
	Income not considered for tax purpose	-	(0.01)
	Expense not allowed for tax purpose	4.64	7.25
	Ind AS effect not allowed for tax purpose (net)	(29.66)	10.56
	Additional allowances for tax purpose	-	-
	Capital gain exempted earlier years, taxable in current year	(4.80)	-
	Prior period incomes	-	-
	Brought forward losses adjusted	-	-
	Additional tax as per MAT		-
	Income tax charged to Statement of Profit and Loss at effective rate of 24.57 % (March 31, 2022:26.08%)	**706.23**	**593.66**

(d)

Particulars	Balance Sheet		Statement of profit & loss		Other Comprehensive Income	
	As at March 31,2023	As at March 31,2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax liabilities/ (assets) comprises:						
Accelerated depreciation for tax purposes	548.63	472.49	76.14	141.48	-	-

Expenses allowable on payment basis	(202.82)	(103.49)	(104.84)	4.57	-5.51	3.61
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	-	-	-	(614.92)	-	-
	345.81	369.00	(28.70)	(468.87)	-5.51	3.61
MAT Credit entitlement	-	-	-	-	-	-
	345.81	**369.00**	**(28.70)**	**(468.87)**	**-5.51**	**3.61**

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 Holding 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 deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

(iv) There was old dispute regarding Income Tax relating to financial year 2013-14 . In the said year the Holding Company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107.73 Lakhs including interest and penalty. The Holding Company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years. For settlement of disputes Govt. had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace, the Holding Company applied for settlement of the dispute in the Vivad se Vishwas scheme. The Holding Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on previous year 2021-22 income hence Management considered it proper to adjust the tax impact of above demand Rs. 556.51 lakhs (tax liability Rs. 206.19 lakhs , MAT Credit entitlement earlier paid Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs) from the earlier years accumulated profits. Hence the same was not charged to statement of profit and loss of previous year 2021-22 but directly reduced from reserves.

(v) The Holding Company opted for concessional rate of taxation u/s 115BAA of the Income Tax Act, 1961 on 11/02/2022. Consequently, the Holding Company is not liable to pay Minimum Alternate Tax(MAT) u/s 115JB and not allowed to carry forward the unutilized MAT Credit of Rs. 111.58 lakhs. The MAT credit of Rs. 80.21 lakhs after adjustment of provision for tax of Rs. 31.37 lakhs had been directly adjusted in other equity through retained earnings in the preious year 2021-22 since it pertains to earlier years.

(vi) Deferred tax asset on the carried forward business losses, unabsorbed depreciation and MAT credit entitlement has been recognised in view of probability that sufficient taxable profit will be available against which the said losses and MAT credit can be utilised.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
17	**Other non-current liabilities**		
	Deferred grant income	-	189.43
		-	**189.43**
18	**Current financial liabilities**		
	18.1 Short term borrowings		
	Secured (at amortised cost)		
	Repayable on Demand		
	Cash credit facility -Canara Bank	1,706.44	2,439.48
	Cash credit facility- State Bank of India	80.62	-
	Cash credit facility- NSIC	496.91	-

Buyers credit facility-Canara Bank	636.62	688.95
Current maturities of long-term borrowings (refer note 14)	436.41	529.02
Current maturities of finance lease obligation (refer note 14)	93.73	104.95
	3,450.73	**3,762.40**
Unsecured (at amortised cost)		
(a) Loan from related parties		
Loans from related parties	-	67.69
(b) Others		
Inter corporate loans	-	173.34
	-	241.03
	3,450.73	**4,003.43**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**
The Holding Company has availed working capital limits of Rs.2800 lakh (March 31, 2022- Rs.2200 lakh) from Canara Bank which is secured by hypothecation of stocks and book debts of the Holding Company . Rs. Nil (March 31, 2022 Rs. 300 lakhs) is interchangable as fund based working capital limit from the non-fund based limit . In addition to above non fund based limit is inter changeable as buyers credit for purchase of raw material to the extent of Rs. 700 lakh (March 31, 2022 -Rs.700 lakhs). The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank. (Refer point 14 A above).

b) The Holding Company has availed working capital limit of Rs.500 lakh from State Bank of India against hypothecation of stock and debtors.

c) The Holding Company has availed assistance limit of Rs.500 lakh 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 Holding Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director	2,343.06	3,128.43
(d)(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 Holding Company.	80.62	-

(ii) Unsecured loans from related parties and companies are repayable on demand. Repayment of interest has been made as per stipulations, which varies from 0% to 9% p.a.

(iii) There are no default in the repayment of borowings and interests as on the date of the balance sheet.

18.2 Trade payables

Particulars	As at March 31, 2023	As at March 31,2022
Total outstanding dues of micro enterprises and small enterprises	10.03	4.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,141.13	2,571.18
	2,151.16	**2,575.28**

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	1,571.95	487.92	31.74	39.21	10.31	2,141.13
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2022:

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	2.28	1.82	-	-	-	4.10
(ii) Undisputed-Others	1,060.71	1,429.69	69.56	9.63	1.59	2,571.18
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Notes:

a) Trade payables includes due to related parties Rs. Nil/- (March 31, 2022: 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, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	10.03	1.82
	Interest	-	2.28
(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.	-	Nil
(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.	-	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	2.28
(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	-	Nil

(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Holding Company.

(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2022 Rs.1.82lakh)

(iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2022 Rs.2.28 lakh).

18.3 Other financial liabilities

(Amount in ₹ Lakh)

	As at March 31, 2023	As at March 31,2022
Unpaid dividend (refer note no. (i) below)	10.26	10.85
Interest accrued but not Due	26.19	11.89
Others		
-Creditors for capital goods	0.52	27.75
-Employee benefit expenses	175.81	155.34
-Other payables	6.47	6.99
	219.25	**212.82**

Notes:

(i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Holding Company has transferred Rs.8.49 lakh (March 31,2022:Rs.7.65 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.

(ii)	Employees benefit expenses include payable to directors.	5.62	1.60

(iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable .

(iv) Creditor for expenses due to related party (refer note 46)

19 Other current liabilities

Revenue received in advance		
- Advance payments from customers	91.74	54.08
Statutory dues		
- Goods and Service Tax (GST)	216.12	82.57
- Others statutory dues (refer note (i) below)	72.98	88.06
Deferred Government Grant	-	33.84
Other liabilities (refer note (ii) below)	52.43	52.43
	433.27	**310.98**

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 deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

20 Current provisions

Provision for employee benefits		
- Gratuity (refer note 33 (6))	55.55	38.71
- Leave encashment	29.50	19.83
	85.05	**58.54**

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.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31,2022
21	**Current tax liabilities (net)**		
	Income tax {Net of TDS and Advance Tax Rs.573.91 lakh (March 31,2022 Rs.23.81 lakh)}	171.72	100.99
		171.72	**100.99**

		Year Ended March 31, 2023	Year Ended March 31,2022
22	**Revenue from operations**		
	Sale of products (refer note below)		
	Finished goods	24,168.90	19,627.23
	Traded goods	4,970.28	2,849.95
	Sale of services	271.45	313.63
	Other operating revenues	132.54	132.73
		29,543.17	**22,923.54**
	Notes:		
	(i) Timing of revenue recognition		
	Goods transferred at a point in time	29,271.72	22,609.91
	Services transferred over of period of time	271.45	313.63
	Total revenue from contract with customers	**29,543.17**	**22,923.54**
	(ii) Disaggregation of revenue based on products or service		
	a) Sale of finished goods:		
	Road sector:		
	Crumb rubber modifier (CRM)	1,743.55	3,479.88
	Emulsion	946.70	1,206.12
	Crumb rubber modified bitumen (CRMB)	53.38	-
	Crumb rubber	4,305.76	1,800.65
	Rubber parings	2,549.21	417.69
		9,598.60	**6,904.34**
	Non-road sector:		
	Crumb rubber	4,269.97	3,834.14
	Crumb rubber -Export	885.38	658.01
	Reclaimed /ultrafine crumb rubber compound	4,374.02	4,050.49
	Reclaimed/ultrafine crumb rubber compound-Export	635.46	302.61
		10,164.83	**8,845.25**
	Others:		
	Steel scrap	3,322.60	2,937.30
	Cut wire shot	1,036.05	892.90
	Sales others	46.26	47.44
	Sales others-Export	0.56	-
		4,405.47	**3,877.64**
		24,168.90	**19,627.23**
	b) Sale of traded goods:		
	Aqualoc-HW-4	1,324.76	576.38
	Bitumen	3,169.67	1,990.67
	Bitumen-Export	50.81	-
	Old tyre scrap-High Sea	-	88.11
	Steel shot	246.49	144.60
	Steel shots-Export	122.18	50.19
	Sapres-Export	56.37	-
		4,970.28	**2,849.95**

(Amount in ₹ Lakh)

		Year Ended March 31, 2023	Year Ended March 31, 2022
c)	**Sale of services:**		
	- Modification charges / service income	131.45	165.00
	- Equipment rental income (Mobile unit)	140.00	148.63
		271.45	**313.63**
d)	**Other operating revenues:**		
	Freight on sales recovered	132.54	132.73
		132.54	**132.73**
(iii)	**Revenue by location of customers**		
	India	27,792.41	21,912.73
	Outside India	1,750.76	1,010.81
		29,543.17	**22,923.54**

23 Other income

		Year Ended March 31, 2023	Year Ended March 31, 2022
a)	**Interest received on financial assets carried at amortised cost:**		
	- Interest Income from Banks	9.67	3.38
	- Interest Income from others	30.25	17.91
b)	**Other non-operating income**		
	- Dividend received on equity shares held as trade, current investments	-	0.05
	- Rental income	4.51	4.47
	- Foreign currency exchange fluctuations (Net)	76.74	38.23
	- Profit on sale of plant, property and equipment	86.92	1.12
	- Profit on sale of current investments	-	5.26
	- Excess provisions and unclaimed liability written back	132.98	186.24
	- Provision for doubtful debts written back	-	7.90
	- Government grant and assistance	263.30	69.07
	- Miscellaneous income	9.23	5.94
		613.60	**339.57**

24 Cost of materials consumed

	Year Ended March 31, 2023	Year Ended March 31, 2022
Used old tyre	10,309.68	5,651.42
Natural asphalt	241.12	251.47
Crumb rubber	727.63	1,136.68
Bitumen	700.41	800.60
Packing materials	375.26	415.15
Others	1,191.03	1,028.75
	13,545.13	**9,284.07**

25 Purchase of stock in trade (traded goods)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Steel scrap (imported)		
Aqualoc	1,284.14	557.63
Steel shots	368.10	194.79
Old tyre scrap	-	85.33
Bitumen	3,187.34	1,949.46
Spares	53.55	-
	4,893.13	**2,787.21**

(Amount in ₹ Lakh)

		Year Ended March 31, 2023	Year Ended March 31,2022
26	**Change in inventories of finished goods and work-in-progress**		
	Inventories at the beginning of the year		
	Semi-finished goods	249.45	199.27
	Finished goods	1,205.70	706.42
	Traded goods	-	0.33
	Steel scrap	16.77	17.75
		1,471.92	**923.77**
	Inventories at the end of the year		
	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
		2,144.36	**1,471.92**
	(Increase)/ decrease in stocks	**(672.44)**	**(548.15)**
	Details of inventories at the end of the year March 31,2023		
	a) Semi finished goods		
	Crumb rubber	721.68	233.37
	Old tyre steel ring	42.63	16.08
		764.31	**249.45**
	b) Finished goods		
	Crumb rubber modifier	714.68	576.74
	Micronise rubber powder	370.64	289.25
	Emulsion	9.40	1.55
	Coated rubber compound	0.52	0.45
	Cut wire shots	87.26	23.31
	Reclaimed rubber/ultra fine rubber compound	163.48	159.34
	Rubber paring	0.71	155.06
	Crumb rubber modified bitumen	0.06	-
		1,346.75	**1,205.70**
	c) Traded Goods		
	Bitumen	0.05	-
		0.05	**-**
	d) Scrap		
	Steel scrap	33.25	16.77
		33.25	**16.77**
27	**Employee benefits expenses**		
	Salary, wages, bonus and other benefits	2,427.83	2,092.73
	Contribution towards PF and ESI	186.85	160.59
	Gratuity and leave encashment	38.13	49.49
	Staff welfare expenses	93.08	97.73
		2,745.89	**2,400.54**
	Employee benefits expense include managerial remuneration as detailed below:		
	Salary	273.59	147.49
	Contribution towards PF	14.45	7.61
28	**Finance costs**		
	Interest expense	705.41	822.25
	Other borrowing costs	56.86	75.14
		762.27	**897.39**

(Amount in ₹ Lakh)

		Year Ended March 31, 2023	Year Ended March 31,2022
29	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipments	656.95	805.43
	Amortisation of right of use assets	47.42	47.42
	Amortisation of intangible assets	5.49	5.49
		709.86	**858.34**
30	**Other expenses**		
	Power and fuel	1,960.83	1,930.77
	Job work charges	248.91	268.41
	Rent	28.54	27.50
	Repairs to buildings	14.12	112.25
	Repair to machinery and consumables of stores and spare parts	726.56	792.39
	Repairs others	16.35	14.64
	Insurance	49.68	45.08
	Rates and taxes	56.33	36.87
	Professional and consultancy charges	318.85	334.07
	Travel, conveyance and vehicle maintenance	325.97	227.75
	Telephone, internet, postage & courier	27.55	24.23
	Impairment allowance for trade receivables considered doubtful (Refer note 10)	200.10	1.42
	Bad Debts and sundry balances written off	110.61	91.61
	Loss due to fire/sale of property, plant & equipment	0.11	1.27
	Payment to auditors*	9.59	12.71
	Commission	73.56	53.60
	Transportation expenses and export expenses	792.69	937.25
	Business promotion and marketing expenses	107.93	72.22
	Lab expenses/research & development	8.74	9.20
	Bank charges	43.00	36.23
	Miscellaneous expenses	236.16	278.37
		5,356.18	**5,307.84**
	***Payment to auditors**		
	Audit fee	4.88	10.00
	Limited review fee	2.12	-
	Tax audit fee	1.50	2.00
	Certificate & other charges	0.22	0.50
	Reimbursement of expenses	0.87	0.21
		9.59	**12.71**

31 Earnings per share

			Year Ended March 31, 2023	Year Ended March 31,2022
a)	**Basic Earnings per share**			
	Numerator for earnings per share			
	-Profit after tax	(Rs. in lakh)	2,179.93	1,689.72
	Denominator for earnings per share			
	-Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
	Earnings per share-Basic (one equity share of Rs.10/- each)	**(Rs.)**	**25.45**	**19.73**
b)	**Diluted Earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	2,179.93	1,689.72
	Denominator for earnings per share			
	-Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
	Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**25.45**	**19.73**

Note: There are no instruments issued by the Holding Company which have effect of dilution of basic earning per share.

(Amount in ₹ Lakh)

		As at March 31, 2023	As at March 31, 2022
32	**COMMITMENTS AND CONTINGENCIES**		
A	**Contingent liabilities (to the extent not provided for)**		
a)	Claims filed against the Company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2022: Rs. Nil)) (refer point (i))	54.45	54.45
b)	Bank guarantees obtained from banks	784.32	259.24
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (ii)){Advance paid Rs. 68.27 Lakh (March 31, 2022 Rs. 41.29 Lakh)}	1,154.70	960.29
d)	Corporate guarantees (refer point (iii))	8,642.00	4,820.00
e)	Entry tax levied by the Government of West Bengal	25.36	25.36
f)	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 (vi))	-	51.13
g)	Custom duty saved on raw material under zero duty advance licence scheme (refer point (vii)) (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.)	129.13	131.05
h)	Demand raised by TDS department (Tax Deduction at Source)	26.64	28.71
		10,816.60	**6,330.23**

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	11.18
	The 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, (Howarh, West Bengal). The Holding Company is contesting the same.	25.50	25.50
		54.45	**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, 2023	As at March 31, 2023
a)	**Income Tax**				
(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	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	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 Income Tax(Appeals) Delhi	2017-18	20.99	20.99
b)	**Excise Duty**				
(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	5.50
(ii)	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
(iii)	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
(iv)	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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2023	As at March 31, 2023
(v)	Interest and Penalty on Excise Duty Liability 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)	104.00	104.00
(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	Appeal Filing is in process before 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	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	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	-
c)	**Custom Duty**				
(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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2023	As at March 31, 2023
(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	
d)	**Sales Tax**				
(i)	Central Sales Tax	Department of Goods and Service Tax	1st April ,2017 to 30th June,2017	7.63	7.63
(ii)	Central Sales Tax	Department of Goods and Service Tax	2016-17	38.87	38.87
(iii)	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	3.21	3.21
e)	**Goods And Service Tax**				
(i)	Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	0.25	
(ii)	Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	13.36	
	Total			**1,154.70**	**960.29**

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 Corporate Guarantees given by the Company are as under:

Sl.	Particulars	Purpose	As at March 31, 2023	As at March 31, 2022
a)	The Holding Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank	For working capital limits	1,950.00	1,300.00

Sl.	Particulars	Purpose	As at March 31, 2023	As at March 31, 2022
b)	The Holding Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,692.00	3,520.00
	Total		**8,642.00**	**4,820.00**

(iv) 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 (HSIIDC) 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 HSIIDC which continues to be in possession of the Holding Company till date. However, HSIIDC 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 HSIIDC 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. HSIDC has filed Special Leave Petition in the Supreme Court and the matter is pending.

(v) The Holding Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses in terms of Chapter 5 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 2340.83 lakh (March 31,2022 Rs.2340.83 lakh) within the stipulated time as specified in the respective licenses. Till the year end Holding Company has fulfilled export obligation Rs. 2340.83 lakh (March 31,2022 Rs.2034.01 lakh). The Holding Company is in process for getting the Export Obligation Redemption letter.

(vi) 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. 1946.42 Lakh (6375 MT Crumb Rubber and 3182 MT Reclaimed Rubber){March 31,2022 Rs.2003.18 lakh (6375 MT Crumb rubber and 3354 MT Reclaimed rubber)} within the stipulated time as specified in the respective licenses. Till the year end Holding Company has fulfilled export obligation Rs.1706.18 Lakhs (4162 MT Crumb Rubber and 1694MT Reclaimed Rubber){March 31,2022 1173.11 lakh (2565 MT Crumb rubber and 850MT Reclaimed Rubber)}.

(vii) The Holding Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2022 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**	**As at March 31, 2023**	**As at March 31,2022**
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.17.73 Lakhs (March 31, 2022: Rs. 334.40 Lakhs)	11.16	525.43
(ii)	Corporate social responsibility (refer note no. 33(14))	-	-

C **Leases**

Operating lease commitments - Holding 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, Maharastha-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, 2023 are as follows.

(Amount in ₹ Lakh)

	As at March 31, 2023	**As at March 31,2022**
(i) Within one year	4.34	1.60
(ii) After one year but not more than five years	0.02	-
(iii) more than five years	-	-
Present Value of minimum lease payments	**4.36**	**1.60**
Lease payments recognised in the statement of profit and loss as rent Income for the year	4.51	4.47

33 In the opinion of the Board, 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 Holding Company has given corporate guarantee to Group Companies for credit facilities availed by them. On the basis of business forecast of both Group Companies the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the managment of the Holding Company believes that the financial guarantee obligation of Rs. 8,642 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial statement.

35 During the previous year the Holding Company had applied for settlement of the dispute in the Vivad se Vishwas scheme for the F.Y 2013-14. Under this scheme the Holding Company had estimated an amount of Rs. 556.51 lakhs as tax payable (after adjusting MAT and other tax payables). As the tax pertains to the year 2013-14 the Holding Company instead of debiting statement of profit and loss had debited other equity with an amount of Rs. 556.51 lakhs so that the profit after tax reflects the true profitability for the F.Y 2021-22.

36 The Holding 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). Since the Holding Company is dependent upon valuation of these Investee Company via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Company since March 31, 2022 the management has continued to use the fair value as at March 31, 2022 for the current financial year also which is Rs. 2080.72 lakhs. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial statement.

37 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, 2023 the Holding Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2022: 541.25 lakhs) in TP Buildtech Private Limited an Associate. As at March 31, 2023 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 assoicates 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 Holding 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 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 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 Rule 7 of Companies (Accounts) Rules, 2014).

c) The Holding 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 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. Sobha 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

38 **Lease**

i) The Holding 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, 2023:

Particulars	**Amount**
Balance as at April 1, 2021	40.35
Additions during the year	184.88
Deletion during the year	-
Depreciation of Right of use assets	(47.41)
Balance as at March 31, 2022	**177.82**

Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	(47.43)
Balance as at March 31, 2023	**130.40**

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2023:

Particulars	**Amount**
Balance as at April 1, 2021	44.93
Additions during the year	184.26
Finance cost accrued during the year	24.38
Deletions	-
Payment of lease liabilities	58.30
Balance as at March 31, 2022	**195.27**
Additions during the year	-
Finance cost accrued during the year	20.42
Deletions	-
Payment of lease liabilities	43.72
Balance as at March 31, 2023	**171.97**
Current maturities of lease liability	**47.52**
Non-current lease liability	**124.45**

iii) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2023 is 12% p.a.

iv) Rental expense recorded for short-term leases was Rs. 25.12 lakhs for the year ended March 31,2023.

v) The Holding Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

vi) **Lease liabilities**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Maturity analysis- Undiscounted cash flows		
Less than one year	64.13	58.30
More than one year	134.66	184.21
Total undiscounted lease liabilities	**198.79**	**242.51**
Lease liabilities included in financial position		
Current	47.52	39.48
Non Current	124.45	155.79

39 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:

(Amount in ₹ Lakh)

	Year Ended March 31, 2023	**Year Ended March 31,2022**
Contribution to Defined Contribution Plan, recongised during the year are as under:-		
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	74.13	59.18
Employer's Contribution towards Pension Fund (PF)	69.60	61.90
Employer's Contribution towards Employee State Insurance (ESI)	41.81	38.57
Employer's Contribution towards Labour Welfare Fund (LWF)	1.31	0.94
	186.85	**160.59**

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.

a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	222.15	181.43
	Current service cost	34.10	34.48
	Interest cost	15.98	12.24
	Acturial (gain) /loss arising during the year	(21.91)	13.87
	Past service cost	-	-
	Benefit paid	(3.48)	(19.87)
	Present value of obligation at the end of the year	246.84	222.15
	Current liability (short term)	55.56	38.71
	Non-current liability (long term)	191.28	183.44
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	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	-	-
c)	**Net asset/ (liability) recognised in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	246.84	222.15
	Amount recognised in balance sheet- asset / (liability)	246.84	222.15
d)	**Expense recognised in the statement of profit and loss during the year**		
	Current service cost	34.10	34.48
	Interest cost	15.98	12.24
	Past service cost	-	-
		50.08	46.72

		Year Ended March 31, 2023	Year Ended March 31,2022
			(Amount in ₹ Lakh)
e)	**Acturial (gain)/ loss recognised in other comprehensive income during the year**		
	- changes in demographic assumptions	-	-
	- changes in financial assumptions	(6.38)	-9.00
	- changes in experience adjustments	15.53	22.87
	Recognised in other comprehensive income	9.15	13.87
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	Nil	Nil
g)	**Actuarial assumptions**		
	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)	7.50%	7.20%
	Rate of escalation in salary (per annum)	5.00%	5.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	(19.20)	(17.84)
	Impact due to decrease by 1%	22.53	21.00
	Impact of change in salary		
	Impact due to increase by 1%	22.69	21.08
	Impact due to decrease by 1%	(19.62)	(18.17)
	Impact of change in attrition rate		
	Impact due to increase by 50%	7.13	5.30
	Impact due to decrease by 50%	(9.63)	(7.38)
i)	**Maturity profile of defined benefit obligation**		
	Between 01 April 2022 to 31 March 2023	55.56	38.71
	Between 01 April 2023 to 31 March 2026	72.48	73.52
	Between 01 April 2027 to 31 March 2032	87.56	72.96
	01 April 2032 onwards	361.38	326.85
	Total expected payments	576.98	512.05

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-9 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

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.

40 Interest and other borrowing costs amounting to Rs.Nil (March 31, 2022: Rs.Nil) have been capitalized to the carrying cost of fixed assets being financing costs directly attributable to the acquisition, construction or installation of the concerned qualifying assets till the date of its commercial use, in accordance with Ind AS-23 "Borrowing Costs" read with Rule as amended of Companies (Accounts) Rules, 2015).

41 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.

(Amount in ₹ Lakh)

	Year Ended March 31, 2023	**Year Ended March 31, 2022**
Balance brought forward	0.29	-
Add: Expenses Incurred During the year	-	
Conveyance and travelling expenses	-	0.29
Personnel cost	-	-
Power	-	-
	0.29	**0.29**
Allocated to Property, Plant & Equipment	-	-
Expensed off during year	(0.29)	-
Balance carried forward	**-**	**0.29**

42 **Ratio analysis:-**

	FY 2022-23			FY 2021-22			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times) = Current Assets / Current liabilities	8,678.98	6,558.70	1.32	7,882.05	7,301.52	1.08	23%	Loan repayment
(b)Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	5,867.54	9,598.43	0.61	6,882.70	7,743.10	0.89	-31%	Loan repayment & Profits earned
(c)Debt- Service Coverage Ratio = Earnings available for Debt service/(refer note)	3,652.06	1,437.81	2.54	3,445.45	1,536.71	2.24	13%	-
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	2,179.93	8,670.77	25.14%	1,689.72	7,209.67	23.44 %	7%	-
(e)Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	29,543.17	3,486.69	8.47	22,923.54	2,730.78	8.39	1%	-
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	29,543.17	3,247.92	9.10	22,923.54	2,889.11	7.93	15%	-
(g)Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	18,424.45	2,363.22	7.80	12,348.45	2,435.21	5.07	54%	Better working capital management

	FY 2022-23			FY 2021-22			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	29,543.17	2,120.28	13.93	22,923.54	580.53	39.49	-65%	Inprovement in Net current Assets
(i)Net Profit Ratio % = Net profit / Revenue from operations	2,179.93	29,543.17	7.38%	1,689.72	22,923.54	7.37%	0%	-
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	3,634.62	15,811.78	22.99%	3,180.77	14,994.80	21.21%	8%	-
(k)Return on Investment % = EBIT / Average total assets	3,634.62	19,085.61	19.04%	3,180.77	17,897.65	17.77%	7%	-

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

43 Relationship with struck off companies is as under:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2023	Balance outstanding as at 31 March, 2022	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	0.11	Shareholder
Vinicy Finance and Investment Private Limited CIN NO. -U65921TZ1996PTC007634	Shares held by struck off Company	-	0.02	Shareholder
Star Shipping Service Private Limited CIN NO.- U61100WB1997PTC085561	Advance for raw material	1.03	1.03	Vendor
Khan and Sirohi Electro Mechanical Private Limited CIN NO.- U93000DL2009PTC190103	Advance for raw material	-	0.30	Vendor

44 The Holding Company has borrowings from banks on the basis of current assets. The Holding 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 except as under:

S.NO	Particulars	As per CCR-1	As per books	Difference	Reason
	Quarter-1				
1	Other current Liabilities	3098.47	3371.08	(272.61)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
	Quarter-2				
2	Other current Liabilities	1761.76	2070.08	(308.32)	Loans and advances from related parties and inter corporate loans not considered in CCR-1.

45 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 Holding 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 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.

	Year ended March 31, 2023	Year ended March 31, 2022
b) Revenue as per Geographical Markets		
Domestic Market	27,792.41	21,912.73
Overseas Market	1,750.76	1,010.81
TOTAL	**29,543.17**	**22,923.54**

	As at March 31, 2023	As at March 31, 2022
c) Non-current assets (other than deferred tax assets and financial instruments) in Geograpgical Market		
Within India	8,248.47	8,650.34
Outside India	-	4.77
TOTAL	**8,248.47**	**8,655.11**

(Amount in ₹ Lakh)

		Year ended March 31, 2023	Year ended March 31, 2022
d)	**Information about major customers**		
	Customers contributing more than 10% of the Holding Company's total revenue are as under:		
	Indian Oil Corporation Limited	-	3,426.39
e)	**Geographical Capital Expenditure**		
	Domestic Market	669.26	711.39
	Overseas Market	44.22	26.26
	TOTAL	**713.48**	**737.65**

46 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)

(iii) Executive Director
Mr. Subodh Shamra (Director)
Mr. Gaurav Sekhri (Joint Managing Director)

(iv) Non-Executive Directors
Mrs. Promila Kumar (Director) (up to 31.03.2023)
Mr. Ashish Madan (Independent Director)
Mr. Ashok Kumar Sood (Independent Director)
Mr. Sanjay Kumar Jain (Independent Director)
Mr. Dinesh Kumar (Independent Director)

(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:

(Amount in ₹ Lakh)

		Year ended March 31, 2023	Year ended March 31, 2022
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	104.00	100.00
	Tripat Ventures Ltd.	-	21.00
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	115.00	160.00
	Executive Directors		
	Mr. Gaurav Sekhri	320.00	20.00
		539.00	**301.00**
(ii)	**Loans repaid**		
	Enterprises in which directors and relative of such directors are interested	-	21.00
	Aasakti Estate Private Limited	150.00	54.00
	Tripat Ventures Ltd.		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	115.00	160.00
	Executive Directors		
	Mr. Gaurav Sekhri	340.00	15.00
		605.00	**250.00**
(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	1.36	0.72
	Tripat Ventures Ltd.	-	0.05
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	0.62	0.88
	Executive Directors		
	Mr. Gaurav Sekhri	5.37	0.28
		7.35	**1.93**
(iv)	**Rent received**		
	Associate Company		
	TP Buildtech Private Limited	0.01	0.01
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	2.40	2.40
		2.41	**2.41**
(v)	**Reimbursement of expenses Paid**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	7.04	2.09
	B.G.K. Shipping LLP	5.65	9.97
	Fratelli Wines Pvt. Ltd	2.80	-
		15.49	**12.06**
(vi)	**Reimbursement received of expenses incurred**		
	TP Buildtech Private Limited	8.09	7.77
	Tripat Ventures Ltd.	13.43	-
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	36.37	28.04
		57.89	**35.81**

(Amount in ₹ Lakh)

		Year ended March 31, 2023	Year ended March 31, 2022
(vii)	**Loans given**		
	Executive Director		
	Mr. Subodh Shamra	2.00	-
	Key Management Personnel		
	Mr Bhupinder Kumar Sekhri	-	200.00
	Mr. Vaibhav Pandey	1.00	3.00
		3.00	**203.00**
(viii)	**Repayment received of loans given**		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	67.13	16.50
	Executive Director		
	Mr. Subodh Shamra	2.25	3.00
	Relatives of Key Management personnel		
	Mr. Gautam Sekhri	0.30	1.10
	Key Management Personnel		
	Mr. Vaibhav Pandey	2.75	0.25
		72.43	**20.85**
(ix)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	280.35	183.56
	Chinmin Developers Private Limited	32.85	32.66
		313.20	**216.22**
(x)	**Sale of goods**		
	Associate Company		
	TP Buildtech Private Limited	1,366.95	583.32
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	1,036.05	890.46
		2,403.00	**1,473.78**
(xi)-(a)	**Purchase of goods**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	368.05	194.79
	B.G.K. Shipping L.L.P	194.99	96.16
	TP Buildtech Private Limited	-	0.82
		563.04	**291.77**
(xi)-(b)	**Purchase of business promotion goods**		
	Fratelli Wines Pvt. Ltd.	5.08	9.07
		5.08	**9.07**
(xii)	**Rent paid**		
	Enterprises in which directors and relative of such directors are interested		
	Chinmin Developers Private Limited	6.00	6.00
		6.00	**6.00**
(xiii)	**Investment**		
	Enterprises in which directors and relative of such directors are interested		
	TP Buildtech Private Limited	**200.00**	**200.00**

(Amount in ₹ Lakh)

		Year ended March 31, 2023	Year ended March 31, 2022
(xiv)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	240.00	120.00
	Mr. Ravindra Chhabra	37.79	32.04
	Mr. Vaibhav Pandey	9.97	8.39
	Executive Director		
	Mr. Subodh Sharma	33.52	27.48
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	30.00	30.00
	Mr. Gautam Sekhri	15.00	30.00
	Mrs. Neerja Sharma	15.46	13.20
		381.74	**261.11**

		As at March 31, 2023	As at March 31, 2022
D	**Balances at the year end**		
(i)	**Amount Receivables**		
	Associate Company		
	TP Buildtech Private Limited	259.67	504.79
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	69.85	104.29
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	116.38	183.50
	(Unamortised amount of Ind AS impact)	(9.90)	(16.38)
		106.48	**167.12**
	Mr. Vaibhav Pandey	1.17	2.85
	Executive Director		
	Mr. Subodh Sharma	0.16	0.25
	Mr. Gaurav Sekhri	-	1.69
	Relatives of key management personnel		
	Mr. Gautam Sekhri	-	0.30
	Mrs. Shobha Sekhri	-	0.10
		437.33	**781.39**
(ii)	**Amount Payables**		
	Associate Company		
	TP Buildtech Private Limited	-	0.98
	Aasakti Estate Private Limited	-	46.65
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	3.58	1.43
	Mr. Ravindra Chhabra	2.31	1.03
	Mr. Vaibhav Pandey	0.28	0.63
	Executive Director		
	Mr. Subodh Sharma	1.90	2.33
	Mr. Gaurav Sekhri	-	20.25
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	1.94	-
	Mrs. Neerja Sharma	0.94	0.76
		10.95	**74.06**

(Amount in ₹ Lakh)

	Year ended March 31, 2023	Year ended March 31, 2022
(iii) Investment		
Associate Company		
TP Buildtech Private Limited	451.32	194.16
BGK Infratech Private Limited	2,080.72	2,080.72
Keerthi International Agro Private Limited	11.01	11.01
Puja Infratech LLP	177.47	177.47
	2,720.52	**2,463.36**

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, 2023, 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. 1950 lakh (March 31,2022: Rs.1300 lakh) on behalf of TP Buildtech Private Limited ("Associate Company").

(ii) The Holding Company has given a corporate guarantee of Rs. 6692 lakh (March 31,2022: Rs.3520 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 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".

47 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 has spent a sum of Rs. 13.76 lakhs (March 31, 2022: Rs. 14.20 lakhs).

	Year ended March 31, 2023	Year ended March 31, 2022
Details of CSR Expenditure:		
a) Amount yet to be spent at the beginning of the year	-	14.20
Gross amount required to be spent by the Holding Company during the year (cummulative)	12.73	-
Less: Amount spent by the Holding Company during the year	12.73	14.20
Amount yet to be spent	**-**	**-**
b) Details of amount spent by the Holding Company is as under:		
(1) Rice/Dal/sports kit distribution during Covid-19 time	-	2.35
(2) Contribution to church/water supply project/CCTV for social welfare in Gummidipoondi	1.76	-
(3) Contribution to Adarsh Yuva Vikas Samiti	12.00	11.85
Total amount spent	**13.76**	**14.20**

48 The Holding 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 Company Law Board has vide order dated 28.06.2010 restrained the Holding 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.

49 The Holding 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.

50 **Fair value measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the Holding 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets at amortized cost				
Investments (non-current)	2,840.52	2,583.36	2,840.52	2,583.36
Loans and advances (non current)	49.56	110.48	49.56	110.48
Other financial assets (non-current)	216.91	188.22	216.91	188.22
Investments (current)	-	-	-	-
Trade receivables (current)	3,202.18	3,293.66	3,202.18	3,293.66
Cash and cash equivalents	170.83	118.05	170.83	118.05
Other bank balances	246.46	143.62	246.46	143.62
Loans and advances (current)	71.70	71.20	71.70	71.20
Other financial assets (current)	150.70	196.27	150.70	196.27
	6,948.86	6,704.86	6,948.86	6,704.86
Financial Liabilities at amortized cost				
Borrowings (non-current)	2,416.81	2,879.27	2,416.81	2,879.27
Borrowings (current)	3,450.73	4,003.43	3,450.73	4,003.43
Lease Liabilites (non- current)	124.45	155.79	124.45	155.79
Lease Liabilites (current)	47.52	39.48	47.52	39.48
Trade payables (current)	2,151.12	2,575.28	2,151.12	2,575.28
Other financial liabilities (current)	219.25	212.82	219.25	212.82
	8,409.88	9,866.07	8,409.88	9,866.07

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 2023 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 Holding 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

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,840.52	-	-	2,840.52
Loans and advances (non current)	49.56	-	-	49.56
Other financial assets (non-current)	216.91	-	-	216.91
Investments (current)	-	-	-	-
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
	6,948.86	**-**	**-**	**6,948.86**
Liabilities carried at amortized cost for which fair value are disclosed				
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
	8,409.88	**-**	**-**	**8,409.88**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2022

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,583.36	-	-	2,583.36
Loans (non current)	110.48	-	-	110.48
Other financial assets (non-current)	188.22	-	-	188.22
Trade receivables (current)	3,293.66	-	-	3,293.66
Cash and cash equivalents	118.05	-	-	118.05
Other bank balances	143.62	-	-	143.62
Loans and advances (current)	71.20	-	-	71.20
Other financial assets (current)	196.27	-	-	196.27
	6,704.86	**-**	**-**	**6,704.86**
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,879.27	-	-	2,879.27
Borrowings (current)	4,003.43	-	-	4,003.43
Lease Liabilites (non- current)	155.79	-	-	155.79
Lease Liabilites (current)	39.48	-	-	39.48
Trade payables (current)	2,575.28	-	-	2,575.28
Other financial liabilities (current)	212.82	-	-	212.82
	9,866.07	**-**	**-**	**9,866.07**

Note:

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.

51 Financial risk management objectives and policies

The Holding 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 Holding Company's operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Holding Company's financial risk management is an integral part of how to plan and execute its business strategies. The Holding Company is exposed to market risk, credit risk and liquidity risk.

The Holding 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 Holding Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Holding Company's senior management, that the Holding 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 Holding 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, 2023. 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, 2023.

(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 Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Holding 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 Holding 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 Holding Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Holding Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2023		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		8.05	659.63	6.60	(6.60)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		3.13	262.06	2.62	(2.62)
Buyers Credit		3.34	273.72	2.74	(2.74)
Change in Euro Rate	**€**				
Export trade receivables				-	-
Trade payables		0.34	30.41	0.30	(0.30)
Change in OMR Rate	ر.ع.				
Export trade receivables		0.02	4.20	0.04	(0.04)
Change in AUD Rate	**AU$**				
Export trade receivables		3.26	175.01	1.75	(1.75)
Buyers Credit		6.75	362.91	3.63	(3.63)

Currency	Currency Symbol	March 31, 2022		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		3.44	260.73	2.61	(2.61)
Other receivables		0.09	5.48	0.05	(0.05)
Capital Advances		-	-	-	-
Trade payables-Capaital Goods				-	-
Trade payables		6.45	488.59	4.89	(4.89)
Trade payables-other					
Buyers Credit		0.52	39.70	0.40	(0.40)
Change in Euro Rate	**€**				
Export trade receivables		0.70	59.61	0.60	(0.60)
Trade payables-other		2.88	244.05	2.44	(2.44)
Change in AED Rate	ر.ع.				
Export trade receivables		0.46	26.32	0.26	(0.26)
Change in AUD Rate	**AU$**				
Buyers Credit		7.67	649.25	6.49	(6.49)

(ii) Commodity Price Risk

The Holding Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Holding 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 Holding 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 Holding Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The Holding Company also passes on the Commodity price hike in case of several customers when Holding Company have fixed price contracts. Fixed price contracts are enetered 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 Holding 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 Holding 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 Holding Company has 10 customers that owed the Company approx. Rs. 1605.51 lakhs (March 31, 2022: Rs. 1510.98 lakhs) and accounted for 46.67 % (March 31, 2022: 45.88%) 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 Holding Company does not hold collateral as security. The Holding 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 Holding Company's treasury in accordance with the Holding 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 Holding Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 is the carrying amounts. The Holding 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 Holding Company.

	As at March 31, 2023	As at March 31, 2022
		(Amount in ₹ Lakh)
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Loans and advances (non current)	49.56	110.48
Other financial assets (non-current)	216.91	188.22
Cash and cash equivalents	170.83	118.05
Other bank balances	246.46	143.62
Loans and advances (current)	71.70	71.20
Other financial assets (current)	150.70	196.27
	906.16	827.84
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3439.98	3,331.36
	3,439.98	3,331.36

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Neither past due nor impaired	1775.39	2,042.11
0 to 365 days due past due date	1252.48	877.56
More than 365 days past due date	412.11	411.69
Total Trade Receivables	3,439.98	3,331.36

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
As at the beginning of year	37.70	44.18
Provision during the year	200.10	1.42
Reversal of earlier provision credited to other Income (Excess Provision written back)	-	(7.90)
As at the end of year	237.80	37.70

(c) Liquidity risk

Liquidity risk is defined as the risk that the Holding Company will not be able to settle or meet its obligations on time or at reasonable price. The Holding Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Holding 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 Holding Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Holding 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, 2023	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,434.07	2,434.07
Borrowings (current)	3,455.95	-	3,455.95
Lease liabilites (non- current)	134.66	-	134.66
Lease liabilites (current)	64.13	-	64.13
Trade payables (current)	2,151.12	-	2,151.12
Other financial liabilities (current)	219.25	-	219.25

As at March 31, 2022	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,891.43	2,891.43
Borrowings (current)	4,021.64	-	4,021.64
Lease liabilites (non- current)	184.21		184.21
Lease liabilites (current)	58.30		58.30
Trade payables (current)	2,575.28	-	2,575.28
Other financial liabilities (current)	212.82	-	212.82

(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 Holding Company's exposure to the risk of changes in market interest rates relates primarily to the Holding Company's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowing	201.19	486.89
Variable rate borrowing	5,666.36	6,395.81
	5,867.55	**6,882.70**

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	Year ended March 31, 2023	Year ended March 31, 2022
Impact on statement of profit and loss		
Interest rate increase by 0.25%	14.17	15.99
Interest rate decrease by 0.25%	(14.17)	(15.99)

(e) Equity price risk

The Holding 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. 2,389.20 lakhs as on 31 March 2023 (March 31, 2022: Rs. 2,389.20 lakhs).

52 The following table summaries movement in indebtedness as on the reporting date :

Change in liabilities arising from financing activities

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2023
Long term borrowings						
Secured						
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
Unsecured						
Term loans from others parties	-	-	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,439.48	(155.51)	-	-	-	2,283.97
Buyer's credit facility from bank	688.95	(52.33)	-	-	-	636.62
Unsecured						
Loan from related parties	67.69	(67.69)	-	-	-	-
Loan from others	173.34	(173.34)	-	-	-	-
	6,882.70	**(1,018.36)**	**-**	**-**	**3.21**	**5,867.55**

Particulars	As on April 1, 2021	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2022
Long term borrowings						
Secured						
Term loan from bank	635.50	2,617.22	-	-	14.67	3,267.39
Buyer's credit facility from bank	-	-	-	-		
Finance lease obligations						
From banks	203.37	(20.75)	-	-	-	182.62
From others	-	63.23	-	-	-	63.23
Unsecured						
Term loans from others parties	2,264.81	(2,264.81)	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,988.18	(548.70)	-	-	-	2,439.48
Buyer's credit facility from bank	-	688.95	-	-	-	688.95
Unsecured						
Loan from Related Parties	16.09	51.60	-	-	-	67.69
Loan from others	493.20	(319.86)	-	-	-	173.34
	6,601.15	**266.88**	**-**	**-**	**14.67**	**6,882.70**

53 Capital Management

For the purposes of Holding Company's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Holding Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Holding 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 Holding Company may adjust the dividend payment to shareholders or issue new shares. The Holding 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, 2022 and March 31, 2023.

The capital structure of the Holding 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:

(Amount in ₹ Lakh)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Borrowings	5,867.55	6,882.70
Cash and cash equivalents	(170.83)	(118.05)
Net Debt	5,696.72	6,764.65
Equity share capital	856.48	856.48
Other equity	8,741.95	6,886.62
Total capital	**9,598.43**	**7,743.10**
Capital and net debt	15,295.14	14,507.74
Gearing ratio (net debt/capital and debt)	**37.25%**	**46.63%**

54 Dividend received

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	0.05
	-	**0.05**

55 Dividend paid and proposed

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Proposed dividends on equity shares :		
Final dividend recommended by the board of directors for the year ended March 31 ,2023 Rs. 5 per share of Re. 10 each (March 31,2022 : Rs. 4 per share of Re. 10 each) subject to approval of shareholders in the ensuring annual general meeting.	428.24	342.59
	428.24	**342.59**

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.

56 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	Investment made	Impact of fair value	Investment sold	Outstanding balance
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

(ii) Particulars of corporate guarantee outstanding:

S.No	Particulars	Purpose	Amount	Amount
a)	The Holding Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank.	For working capital limits	1,950.00	1,300.00
b)	The Holding Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,692.00	3,520.00
Total			**8,642.00**	**4,820.00**

57 The Holding Company has incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary Company at De entree 232,1101EE Amsterdam, The Netherlands, 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.

58 The Holding Company entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activitites of shredding of old used tyre scrap. Subsequent to the balance sheet date the Company has remitted Omani Riyal (OMR) 160,000 (equivalent to Rs. 333.43 Lakhs) towards this investment.

59 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 and its associate for holding any Benami property under the Benami Trasactions (prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

(ii) Utilization of borrowed funds and share premium:

(I) The Group and its associate has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entitites (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 Holding Company (Ultimate Beneficiaries) or;

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Group and its associate 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 Holding 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 Holding 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 and its associate 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 and its associate has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Group has not granted any loans or advances in the nature of loans repayable on demand, however its associate provided advance which are repayble on demand.

60 (i) The associate/subsidiary companies considered in the consolidated financial statement are as follows:

	As at March 31, 2023	As at March 31,2022
Subsidiary		
Tinna Rubber B.v. Netherland	100%	0%
Associate		
TP Buildtech Private Limited	49.42%	49.20%

(ii) Summarised financial information in respect of the Associates is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.

Summarised Balance sheet

	TP Builldtech Private Limited	
Particulars	**As at March 31, 2023**	**As at March 31,2022**
Non current assets	842.14	917.05
Current asstes	3472.10	2998.92
Non-current liabilities	115.98	156.64
Current liabilities	3288.14	3364.88
Net Assets (including non controlling interest)	**910.12**	**394.45**
Less: non-controlling interest	458.80	200.29
Share of Tinna rubber and infrastructure limited	**451.32**	**194.16**

61 Note No. 1 to 61 form integral part of the balance sheet and statement of profit and loss.

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

As per our report of even date attached
For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

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 24, 2023

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
Chief Financial Officer

Caring for Environment

Tinna Rubber And Infrastructure Limited

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