



Tinna Rubber And Infrastructure Limited

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)

Fax : (011) 2680 7073

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: June 9, 2022

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: 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 35th Annual General Meeting of the Members of the Tinna Rubber and Infrastructure Limited will be held on Thursday, the 30th June, 2022 at 10.00 A.M through video conferencing ("VC") / other audio visual means ("OAVM")

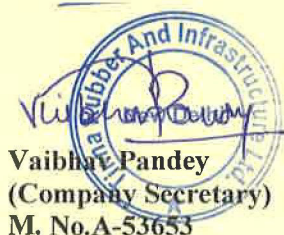
In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 and 13th January, 2021 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General 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 35th AGM of the Company is being held through VC/OAVM on Thursday, June 30, 2022 at 10.00 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 35th 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 23rd June, 2022, Thursday to 30th June, 2022, Thursday [both days Inclusive] in connection with the above said Annual General Meeting.

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 22nd June, 2022 and remote e-voting will be available from 27th June, 2022 [10:00 am] to 29th June, 2022 (5.00 pm)

Thanking You,
For Tinna Rubber and Infrastructure Limited


Vaibhav Pandey
(Company Secretary)
M. No.A-53653



Recycle today for a
Better TOMORROW!

THE REPORT

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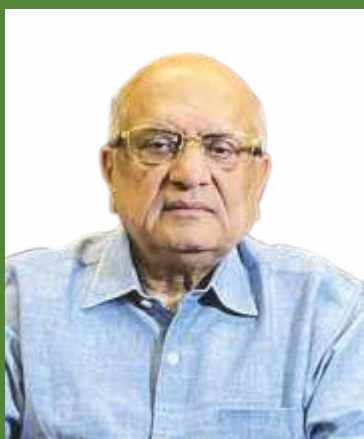
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CHAIRMAN MESSAGE



Dear Stakeholders,

I hope you and your loved ones are keeping well and staying healthy!

As I reflect back on the year that went by, I am filled with the mixed emotions of grief, and compassion as we saw several of our family members, friends and acquaintances succumb and struggle with the dynamic and evolving corona virus. First and foremost, I would like to express my deepest gratitude to all the frontline warriors who led the fight against the pandemic.

In my message last year, I had spoken about the 5P's – PURPOSE, PLANET, PARTNERSHIPS, PEOPLE AND PERFORMANCE being central to all decision making in the company. This has yielded fantastic results for us in FY-22 and we re-affirm this to be the theme of our company going forward too. Also, our company has shown its uncompromising commitment to better fiscal management. This too has yielded excellent results and it is my pleasure to apprise you of the same later in my speech. We had predicated/predicted last year itself that India's waste management industry is in a growing phase and gradually gaining global attention. With the concept of circular economy gaining prominence, waste management has become one of the crucial factors for achieving the same. At present, out of the total waste tyres generated, only 40-55% gets scientifically processed. We see this gap as a huge opportunity to ensure growth and profitability for the company in the coming years as well.



Financial Review & **PERFORMANCE**

It gives me great pleasure to inform you that our company has recorded an enviable growth of 82% in revenue. We stuck to our business plan and have recorded a breaking sale of Rs 237.17 Crores as compared to Rs.130.07 Crores in FY-21. We worked on higher capacity utilisation which enabled us to get benefits from economies of scale.

In a volatile environment during FY 21-22, Tinna had generated an EBITDA, or earnings before interest, taxes, depreciation and amortization of Rs.37.45 Crores, against Rs.17.39 Crores in the last year. Diversified earnings stream, resilient businesses and strategy helped the company to navigate through the unprecedented pandemic headwinds. Our company also recorded a profit after tax of Rs.17 Crores during the year, registering a growth of 1358% y-o-y basis. Our strong operating cash flow further strengthened our balance sheet, enabling us to deleverage and reduce overall debt. Better financial performance also enabled us to reduce cost of debt for the company. The most notable achievement in this area has been our successful refinancing of high cost debt of approx. Rs. 22 Crores. in January 2022, SBI agreed to take over this loan from an NBFC which will save the company over Rs. 1 Crore in interest costs annually. Our Debt/Equity ratio has substantially improved in the last three years and we will continue our focus on improving this further in FY-23.

82% growth in revenue with a sale of Rs. 237.17 Crores as compared to Rs. 130.07 Crores in the previous year.

Generated Rs. 37.45 Crores in EBITDA as compared to Rs. 17.39 Crores in the previous year.

CREATING VALUE BEYOND BUSINESS

We had committed last year that our prime focus will remain on continuing to grow our presence in export as well as going up the value chain by making more specialised recycled rubber materials. We strongly believe that this focus will enable our company to achieve over 20-25% growth in FY-23. We firmly believe that higher sales will enable us to harvest benefits of economies of scale which will help us operate at better EBITDA margins going forward. Also, Tinna will continue to invest in development of new specialised materials tailored to benefit our customers and as a result will also benefit us by delivering better margins.

Our Company's goals are targeted at putting our people first, positioning them to serve and care for our customers, the environment, the communities in which we work and our stakeholders. In the year FY-23 we intend to work more closely with the tyre industry to become enablers in their effort to find cost-effective solutions in collection and recycling of ELT's.



TRIL's Commitment ESG CRITERIA

I would like to share my immense joy in informing you that our company has won the prestigious Recircle Award in the category "Rubberised Asphalt Award" in FY-22. This global award is a brag-worthy recognition of our company's efforts to be at the forefront of innovation to recycle ELT's in the most efficient manner possible. We believe we are uniquely equipped to meet the challenges of the changing ELT industry and our customers' needs, as we work together to envision and create a more sustainable future. As a waste tyre recycler industry leader, we have the expertise necessary to recycle tyres efficiently and responsibly by delivering environmentally desirable recycling solutions — maximising resource value, while minimising environmental impact — so that both our economy and our environment can thrive.

Our fundamental strategy has not changed; we remain dedicated to providing long-term value to our stockholders by successfully executing our core strategy of focused differentiation and continuous improvement.

I would like to thank all our employees once again for their commitment. I would also like to express appreciation to my fellow Directors for their constant support and guidance.

Finally, I offer my thanks to our consumers, business partners, suppliers, banks, shareholders and all other stakeholders for their continued trust in the Company. We as a brand are energised about our potential and are driven to script a powerful story.

I look forward to the years ahead as we work towards building an inspiring Company that benefits all stakeholders. So this year, we made choices and investments that will shape the future and ensure our company's continuing success.

(Chairman)

Place: New Delhi



WINNER CERTIFICATE FOR THE 2022 RECIRCLE AWARDS

This is to certify that **Tinna Rubber** were honoured for a Recircle Award by winning the category of **Rubberised Asphalt Award** for their outstanding performance and contribution in this field.

DAVID WILSON

Managing Director of Valebridge Media Services, Organisers of the Recircle Awards
and Head Judge on the Recircle Awards Nominations Committee



DIRECTOR MESSAGE


Dear Stakeholders,

I hope you and your loved ones are keeping well and staying healthy.

I am writing to you today with a sense of pride given the impressive turnaround of your Company. In FY22, we are extremely pleased with not just the financial performance but also of what we have accomplished for our customers and the positive impact our business has had on the environment.

The relentless efforts put in by everyone in your company have been validated with the results we have seen in FY22. Our financial performance in the year under review is a testimony to our agility and preparedness for unprecedented events. We were able to achieve exponential growth in our top line and delivered a very healthy bottom line. We registered improved profit margins by enhancing our productivity levels, optimizing costs and ensuring strong cash flows. Despite all the challenges, Your Company was able to grow its market share in both Road & Non-Road Sector. What is even more exciting is that, I see FY22 as an inflection point for our company and I believe we will continue to see impressive growth going forward.

In my speech last year, I had committed that we will focus on automation aiming at productivity enhancement, manpower optimization and leveraging benefits of industry 4.0. Also, we will focus on increasing our market share in export and overseas market. I am pleased to share that we have doubled our exports from 1100 tons to 2200 tons in FY22 and we have only begun to tap the vast export potential for recycled rubber materials. We are looking forward to further expanding our exports business in FY23. Aside from increasing our exports, we are acutely focused to strengthen origination of End of life tyres (ELT's) from new sources. We are actively considering acquisition or creating our own set up for sourcing ELT's in overseas





locations to backward integrate our business. This will lead to greater reliability in sourcing ELT's and also bring down cost, which will add to our margins. In fy22 we have successfully implemented first phase of automation at our plants which has resulted in manpower cost reduction. This is an on-going process and we have some exciting new projects in this area in fy23 too. We have ramped up our tyre crushing capacity & we are expecting to process 100 thousands tons of materials in FY 23 and we are aiming for 25% plus growth in our top line. Also, we are confident that with enhanced productivity and growth in topline, we will further improve on EBITDA margins and will achieve "best in industry" financial performance in FY23.

In FY 23, we are looking forward to commissioning of our 4th DV for manufacturing of reclaim rubber at our Chennai plant. This will add approximately 20 crores to top line & will also help in better capacity utilization of crumb rubber. I wish to state that Government of India push towards Infrastructure/Roads construction, Circular economy and Utilization of Waste in Roads are key drivers for sales to Road sector. I am proud to share with you that our crumb rubber modifier has been extensively used in the prestigious Purvanchal Expressway. Almost double the Qty is expected to be consumed on Bundhelkhand expressway and Ganga Expressway combined together in next few years. Since the Infrastructure & Construction of road /highways will continue to be our nation's priority, we see continual high usage of crumb rubber modifier in the foreseeable future. While we are a pan India presence already to cater to this demand, we will not hesitate to further increase capacity as and when the need arises.

Your company's business is aligned with the Country's agenda to create world-class infrastructure and world-class products. Your company directly contributes to Sustainable Development Goals set out by United Nations. In the last year, we have also seen huge rise in cost of all minerals and natural resources. This has further amplified the necessity for efficient and environmentally desirous recycling of products. It takes 1 barrel of oil to make 1 tyre, therefore it is amongst the most important products which the World must learn and adapt to recycle more efficiently. Your company is opportunely placed to exploit this great need as it has already acquired world class skills in efficient and environmentally desirous recycling of tyres. We will strive to harvest the benefit of this knowledge by delivering outstanding financial performance in FY23.

(Gaurav Sekhri)
Tinna Group
Director



**Recorded
Rs. 16.83 Crores in
PAT as
compared to
Rs. 1.11 Crores
in the previous
year. Growth
1358% Y-O-Y**



Commitment to **ENVIRONMENT**

Tinna is the one of the largest ELT material recycling companies that is committed to the environment friendly ways. It works in a manner that helps to conserve our nature's resources and work on the principles of ESG (Environmental, Social, Governance) which makes our tomorrow a better place and much more sustainable.



Towards a **SUSTAINABLE FUTURE**

Tinna has pioneered itself as one of the largest ELT (End-of-Life-Tyre) material recycler with integrated operations that include sourcing to providing world-class recycled rubber materials.

These End of Life tyres are among the largest and a source of wide wastage in the world. Due to their incorrect disposal, all kinds of environmental and health hazards are caused. Our focus strongly remains on recycling these tyres and process them in an environment friendly manner while generating zero waste and zero pollution.

We have always worked on the principles of ESG (Environmental, Social, Governance) and have gained the trust of many over the last 40 years. Our core team carries out each process efficiently and with a lot of conviction while harnessing consistent growth and profits.

Therefore, our skills set and efficiency have enabled us to push ourselves through the toughest times while keeping focus solely on environmental practices and creating value in the society we live in.



Driving Sustainable **GROWTH**

Tinna's growth with sustainability plays vital role to nurture overall development. It is the lasting effect that creates value and drives the future. Being among the largest waste recycler company, catering to the niche market segment of road and non-road segment, it is imperative for us to ensure sustainable use of the resources available.

We believe in driving growth across our value chain. Right from the procurement of tyres to our range of product solutions, we create value across the spectrum in varied ways:



*Through our sustainable procurement process we provide livelihood for thousands of men & women across India & globally



*Through our specialized material recycling process we create value a problematic waste like ELT's.

1 ton of recycled ELT saves 1-2 tons of CO₂ emission.



*Through our value-creation process we ensure overall development of all our stakeholders to bring a shift in the curve, we strategise to expand our capacities, enter new geographies, propel innovative product developments and secure a position among the leading tyre manufacturers globally.



*Through our highly sophisticated research and development process and innovation, we create value for our customers across the globe, by catering to their dynamic needs

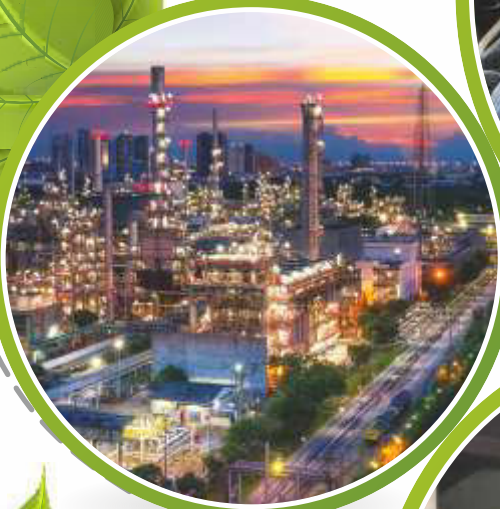


Most favorable Macro Economic **CONDITIONS**

Tinna®
Caring for Environment

Draft EPR
Policy to ELT's
to be implemented
in India

Huge untapped
opportunity
in export



Focus on
clamp down of
illegal & polluting
ELT's applications



Double digit growth
in Tyre Manufacturing
recycled in India

Managing responsibility and delivering sustainability through the criteria of **Environmental, Social and Governance (ESG)**



Zero Liquid Discharge
during our production
at each plants across
PAN India

ENVIRONMENTAL

For Tinnu serving the environment does not only mean consuming less or doing less harm. It also means doing more good and reducing the impact created by others. This mindset has been at our core to create a safer and cleaner environment through collecting, recycling, treating and disposing waste tyres with emphasis on segregation and conversion of waste into value added product and recycled raw materials.

OUR INITIATIVES

1 ton of recycled ELT saves
1-2 tons of CO₂ emission.





SOCIAL

Our employees are our strength. We are committed to safety and well-being of our people. We consistently invest in various development and training programmes to better support our workforce, ensuring their productivity and efficiency. Following are some of the measures we undertake for the safety and development of our people:



Training of employees on various topics ranging from waste handling, fire safety to material handling in case of emergency.

Ensuring our suppliers, vendors and sub-contractors comply with our Responsible & Ethical Suppliers Code of Conduct

We focus on developing & upliftment of local communities around our manufacturing locations.

GOVERNANCE

We are committed to defining, following and practicing the highest level of governance across all our business functions. Our governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Winning with integrity is at the heart of our values-driven culture of governance that ensures we gain and retain the trust of our stakeholders at all times. Robust governance founded on organisational values is the bedrock of sustained performance and fuels its vision to achieve the respect of stakeholders.

Our governance is categorised in three categories:

**VENDOR AND
SUPPLY CHAIN
GOVERNANCE**

**CORPORATE
GOVERNANCE**

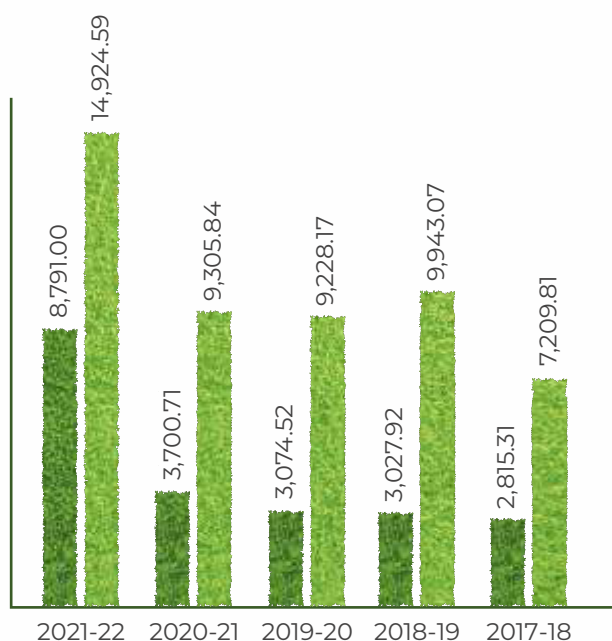
**HUMAN
CAPITAL
AND RISK
ASSESSMENT
GOVERNANCE**



FINANCIAL RATIOS

Net Sales - Road Sector (in Lacs)

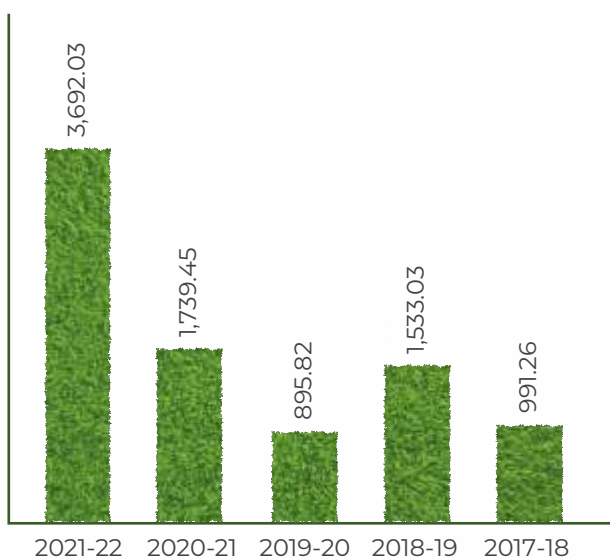
Net Sales - Non Road Sector (in Lacs)



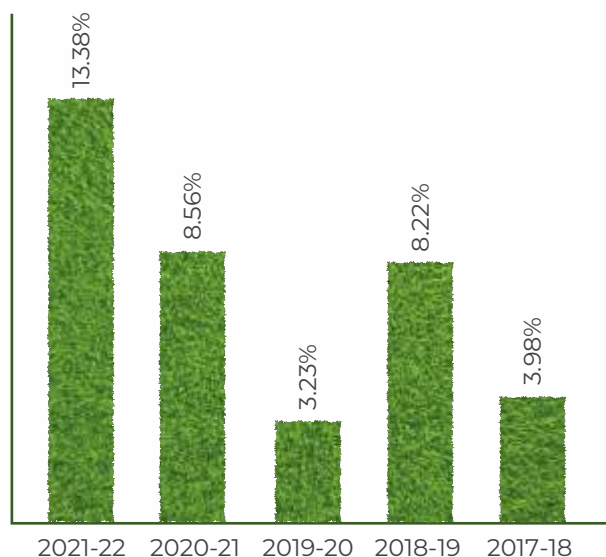
Net Profit Margin to Sales (%)



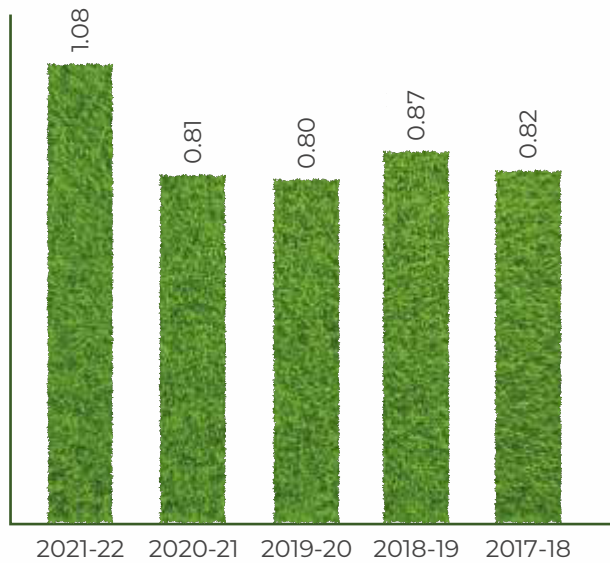
EBITDA (in lacs)



Operating Profit Margin to Sales (%)



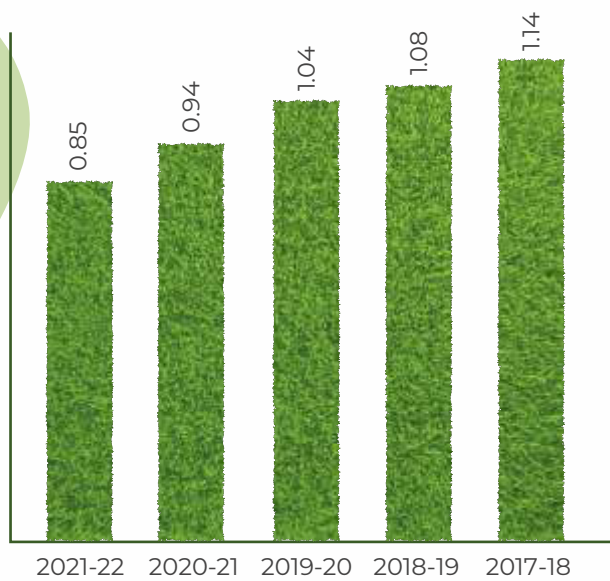
Current Ratio (%)



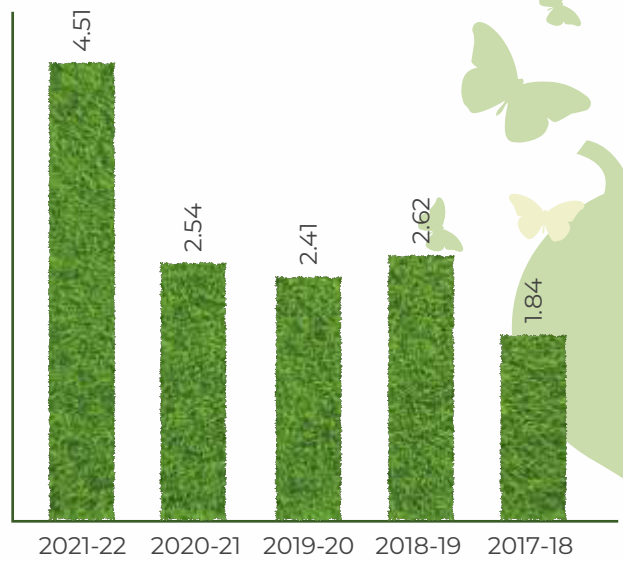
Interest Coverage Ratio (%)



Total Debt/Equity Ratio (%)



Inventory Turnover Ratio (%)



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Bhupinder Kumar Sekhri

Managing Director

Mr. Gaurav Sekhri

Director

Mr. Subodh Kumar Sharma

Whole Time Director

***Mr. Vivek Kohli**

Independent Director

Mr. Ashish Madan

Independent Director

Mr. Ashok Kumar Sood

Independent Director

****Mr. Rajender Parshad Indoria**

Independent Director

Mrs. Promila Kumar

Women Director (Non-Independent)

#Mr. Sanjay Kumar Jain

Independent Director

##Mr. Dinesh Kumar

Independent Director

CORPORATE IDENTITY NUMBER:

L51909DL1987PLC027186

REGISTERED OFFICE:

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

STATUTORY AUDITORS:

M/S V.R. Bansal & Associates,
Chartered Accountants, New Delhi.

BANKERS:

CANARA Bank,
MCB Branch, Barakhamba Road New Delhi.

CHIEF FINANCIAL OFFICER:

Mr. Ravindra Chabbra

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

*Resigned w.e.f 18th September, 2021, ** Resigned w.e.f 12th September, 2021
Appointed w.e.f. 20th October, 2021, ## Appointed w.e.f 29th December, 2021



NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Members of Tinna Rubber and Infrastructure Limited (CIN: L51909DL1987PLC027186) will be held on Thursday, **the 30th June, 2022 at 10.00 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, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year 2021-22
3. To appoint a Director in place of Mr. Gaurav Sekhri (DIN 00090676), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment
4. To consider appointment of the Statutory Auditors of the Company and Fix their remuneration and in this regard to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, appointment of M/s. **SS Kothari Mehta & Company Chartered Accountants, (Firm Registration Number:000756N)**, as the Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company be and is hereby approved.

FURTHER RESOLVED THAT the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

SPECIAL BUSINESS:

5. 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 2022-23, 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.

6. 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. Sanjay Kumar Jain (DIN: 01014176), 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 20th October, 2021 to 19th October, 2026 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.

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 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. Dinesh Kumar (DIN: 07745988), 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 29th December, 2021 to 28th December, 2026 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.

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 Sections 152, 161(1), section 196 and applicable rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), & as approved/ recommended by the Nomination and Remuneration Committee, consent of Members be and is hereby accorded to Re-appoint Mr. Bhupinder Kumar Sekhri (DIN-00087088), who has given consent to be appointed as Managing Director of the company with effect from 1st April, 2022 for a period of 3 years from the date of his Appointment and shall be liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the

Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bhupinder Kumar Sekhri shall be given/ entitled to remuneration with of Rs. **2,40,00,000/-** (Rupees Two Crores and Fourty 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.

9. 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 Canara Bank 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 20 Crores (Rupees Twenty 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.

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

**Place: New Delhi
Date: 9th June, 2022**

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

NOTES

1. 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") 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 35th AGM of the Company is being held through VC/OAVM on Thursday, June 30, 2022 at 10.00 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 8, 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 9 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, 23rd June, 2022 to Thursday, 30th June, 2022 (both days inclusive), in connection with the 35th 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 2021-22 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 2021-22 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 2021-22 and the Notice of the 35th 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. Full version of the Annual Report and Notice of the AGM for FY 2021-22, will also be available on the Company's website www.tinna.in, for download. Members desirous of receiving printed copy of the complete annual report may send a request in writing to the Registrar or the Company by post/courier or e-mail with a scanned copy of the request.
 8. 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. Sanjay Kumar Jain interested in Item No. 6 of the Notice with regard to his Appointment as Independent Director and Mr. Bhupinder Kumar Sekhri is interested in Item No. 8 of the Notice with reference to his appointment as Managing Director.

Mr. Gaurav Sekhri is interested in the Special Resolutions set out at Item No 8 & 9 of the Notice with regard to Re-Appointment of Mr. Bhupinder Kumar Sekhri and Corporate Guarantee to be given to TP Bulidtech Private Limited.

9. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities 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.
10. 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
11. 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.
12. 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.

13. 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.
14. 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.
15. 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.
16. 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.

17. **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, 2014 will be transferred to the said fund by 6th November, 2022. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2014 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.

18. 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. 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' Register of 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, 22 nd June, 2022, 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.
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 , 22 nd June, 2022

2. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before Wednesday, 22th June, 2022, 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

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
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, 22nd June, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after 22nd June, 2022 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/-.

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.

B. 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 Monday June 20th, 2022. 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 before Monday, June 20, 2022. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. 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.

16. Voting through electronic means

The remote e-voting period begins on 27th June 2022 at 10:00 A.M. and ends on 29th June, 2022 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. 22nd June, 2022, 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 22nd June, 2022.

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.	<ol style="list-style-type: none"> 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. 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/Id easDirectReg.jsp 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's 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google play </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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/ogin or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - 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:
- 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.
 - 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 "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 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.

- 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.
- 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:-

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

- 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.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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. June 30, 2022.

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

**Place: New Delhi
Date: 9th June, 2022**

**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 7 of the accompanying notice is as under:

Item No. 4

The Board of Directors of the company appreciated and took note of the rotation of existing statutory auditor M/s. V. R. Bansal & Associates, Chartered Accountants, New Delhi (ICAI Registration No. 016534N) due to completion of ten consecutive years as an statutory auditor of the company as per the provisions of Companies Act 2013

The Board of Directors of the Company on the recommendation of the Audit Committee, has considered and approved the appointment of 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 35th Annual general Meeting till the conclusion of 40th Annual General Meeting.

They have also expressed their willingness to act as Auditors of the company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 138 to 141 of Companies Act, 2013.

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

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 2022-22 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. 5 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. 5 for your approval.

ITEM NO.6

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.

Shri. Sanjay Kumar Jain (DIN: 01014176) was appointed as an Independent Director on the Board of the Company at their meeting held on 20th October, 2021 pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

Shri Sanjay Kumar Jain 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 Sanjay Kumar Jain 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 Sanjay Kumar Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri Sanjay Kumar Jain, the Board of Directors at its meeting held on October 20, 2021 approved the Appointment of Shri Sanjay Kumar Jain as an Independent Director as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Sanjay Kumar Jain, rated him satisfactory on all parameters and recommended his appointment.

Details of Shri Sanjay Kumar Jain 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 Sanjay Kumar Jain as an Independent Director of the Company commencing from 20th October, 2021 up to 19th October, 2026 in 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 Sanjay Kumar Jain is appointed as an Independent Director.

Copy of the draft letter for appointment of that Shri Sanjay Kumar Jain as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Shri Sanjay Kumar Jain is interested in the resolution set out at Item No 6 of the Notice with regard to his appointment. Relatives of Shri Sanjay Kumar Jain 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

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.

Shri. Dinesh Kumar (DIN: 07745988) was appointed as an Independent Director on the Board of the Company at their meeting held on 29th October, 2021 pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

Shri. Dinesh Kumar 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. Dinesh Kumar 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. Dinesh Kumar fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri. Dinesh Kumar, the Board of Directors at its meeting held on December 29, 2021 approved the Appointment of Shri. Dinesh Kumar as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Dinesh Kumar rated him satisfactory on all parameters and recommended his appointment.

Details of Shri. Dinesh Kumar 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. Dinesh Kumar as an Independent Director of the Company commencing from 29th December, 2021 up to 28th December, 2026 in 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. Dinesh Kumar is appointed as an Independent Director.

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

Shri. Dinesh Kumar is interested in the resolution set out at Item No 7 of the Notice with regard to his appointment. Relatives of Shri. Dinesh Kumar 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. 7 of the Notice for approval by the members.

Item No. 8:

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 re-appointment / remuneration of Shri Bhupinder Kumar Sekhri and recommended to the Board for approval. Your Directors also consider that his re-appointment as Managing Director shall be of immense help to the company and accordingly proposed for re-appointment/ remuneration as provided in the resolution.

The principal terms of re-appointment/ remuneration of Shri Bhupinder Kumar Sekhri are as under:

1. **Period of Re-appointment:** Three years w.e.f. 01st April, 2022.

2. **Remuneration:** Rs. 2,40,00,000/- per annum (Rs.20,00,000/- 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. However, the overall remuneration shall not exceed the limits as stated above.

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 be liable to retire by rotation.

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

9. General

- (i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Board of Directors.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct.

- (iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 3(three) months' prior notice in writing.

Save and except as provided in the foregoing paragraph, Shri Bhupinder Kumar Sekhri satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Shri Bhupinder Kumar Sekhri is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Bhupinder Kumar Sekhri under Section 190 of the Act.

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. 8 of the Notice.

The relatives of Shri Bhupinder Kumar Sekhri may be deemed to be interested in the resolution set out at Item No. 8 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. 8 of the Notice for approval by the members.

Item No. 9

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 Syndicate Bank Limited in connection with its Bank Guarantee to up to Rs. 20.00 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 Section 185 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	20.00 Crores (Rs)	Aggregate Amount of Corporate Guarantee to be provided for a Non Fund based Guarantee taken by ("PBPL") not exceeding Rs 20 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. 9 to be passed as a special resolution by the members.

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

**Place: New Delhi
Date: 9th June, 2022**

**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	Mr. Gaurav Sekhri DIN07998889	Mr. Sanjay Kumar Jain (DIN : 01014176)	Mr. Bhupinder Kumar Sekhri (DIN:00087088)	Mr. Dinesh Kumar (DIN: 07745988)
Age	49 Years	56 Years	72 Years	67 Years
Qualification	BBA	B.Com & Chartered Accountant	Graduate	BE Civil Engineer(IIT Roorki)
Expertise in specific functional area	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2020-21.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.
Terms and Conditions of Re-appointment/ Appointment		The Board of Directors at their meeting held on 20 th October, 2021 Appointed Mr. Sanjay Kumar Jain as Independent Director for the Period of 5 Years i.e 19 th October, 2026.	The Board of Directors at their meeting held on 1 st April, 2022 Re-Appointed Mr. Bhupinder Kumar Sekhri as Managing Director for the Period of 3Years i.e 31 st March 2025	The Board of Directors at their meeting held on 29 th December 2021 Appointed Mr. Dinesh Kumar as Independent Director for the Period of 5Years i.e 28 th December 2026
Remuneration last drawn	-	NIL	120.00 Lakhs	NIL
Remuneration proposed to be paid	-	NIL	240.00 Lakhs	NIL
Date of first appointment on the Board	03.10.2018	20-10-2021	01.04.2014	29.12.2021
Shareholding in the Company	66300	1000 Equity Shares	2,02,462	Nil
Relationship with other Directors/Key Managerial Personnel	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22. Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.
Number of meetings of the Board attended during the financial year		Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	
Directorships of other Boards		Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	
Membership/Chairmanship of Committees of other Boards		Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.	Please refer to Corporate Governance Report Section, of the Annual Report 2021-22.

DIRECTORS' REPORT**To The Members of****Tinna Rubber and Infrastructure Limited**

Your Directors take pleasure in presenting the 35th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS**(₹ In Lacs)**

Particulars	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	23715.59	13006.35
Other Income	339.57	168.92
Total Income	24055.16	13175.47
Expenses	21779.29	13017.60
Profit before exceptional items and tax	2275.87	157.87
Less: prior Period items	-	-
Profit before tax (PBT)	2275.87	157.87
Less: Tax Expenses	593.66	46.29
Profit after tax (PAT)	1682.21	111.58
Add: Balance brought forward	2695.01	2571.70
Add: Re-measurement gains/Losses on Defined benefit Plan (Net of Tax)	-10.26	11.73
Less: Adjustment related to transitional provisions of depreciation		
Surplus available for appropriation	4363.35	2695.01
Appropriations:		
Less: Proposed dividend on equity Shares	-	-
Less: Tax on proposed dividend	-	-
Less: Tax adjustment relating to earlier years	-636.72	-
Less: Transferred to general reserve	-	-
Balance carried to Balance Sheet	3730.24	2695.01

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

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

(A) STANDALONE RESULTS

During the Financial Year 2021-22, the revenue from operations for the standalone entity stand to Rs. 23715.59, as compared to Rs. 13006.55 lacs in the previous Financial Year. Profit before tax is Rs. 2275.87 lacs as compared to Profit before tax of Rs 157.87 in the previous Financial Year. During the year under review there has been Profit after tax was 1682.21 lacs as compared to Profit after tax of Rs 111.58 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-"

- 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 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 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 lakhs, 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.
- The company has opted to pay tax under section 115 BAA of the Income Tax Act under which preferred tax rate of 22% plus surcharge is applicable after adjustment of

brought forward losses and no MAT (Minimum Alternate Tax is Payable). Under this option brought forward MAT losses are of no value as MAT is not applicable. Hence brought forward MAT credit entitlement Rs. 111.58 lakhs has been adjusted from reserves. Further Income Tax liability provision Rs. 31.36 Lakhs made for the year 2020-21 was not required to be paid in term of section 115 BAA and the same was also written back and added to Reserves. As this does not pertain to current year 2021-22 so company has not charged it to P & L for current year 2021-22.

(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. 1689.72 lakhs during the Financial Year 2021-22 as compared to Loss after tax Rs. 13.81 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)(i) 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 4 per equity shares of Rs 10 i.e. 40% for the year ended 31st March 2022.

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 wastetyres. Tinna's research & development team has developed various value added products from waste tyres during the year.

The Company has established nationwide foot print by setting up plants -in North- at Panipat (Haryana) and Kalaamb (Himachal Pradesh), in South at Gummdipoondi (Tamil Nadu), In East- Haldia (West Bengal) and in West at Wada (Maharashtra) for the manufacturing of Crumb Rubber powder from scrap tyres. The Company also introduced new technologies and two specialized grades of Emulsion such as Micro Surfacing, Recycling grades Emulsion and Eco-Friendly cold mix emulsion for rural road.) Since last few years. Any new initiative to develop new products and processes takes time to stabilize and additional costs are incurred in the business development. The Investments that your company has made started giving positive results during the year 21-22.

5. SCHEME OF ARRANGEMENT

Further no Capital Restructuring has taken place during the year 2021-22.

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

The Company has one subsidiary company as on March 31, 2022 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 (erstwhile) & 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

TPBUILDTECH 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 21-22, 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 2021-22 is 4682.14 as compared to Rs. 2799.01 lacs in the previous year. Whereas Profit after tax is 15.27 Lakhs compared to Loss after tax 286.08 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 critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also 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 authorized recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors. The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.
- Continuous up-gradation of IT Systems.

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

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. Gaurav Sekhri, Non-Executive 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.

Mr. Rajendar Parshad Indoria resigned from company w.e.f 12th September, 2021. Mr. Vivek Kohli resigned from company w.e.f 18th September, 2021. Mr. Sanjay Kumar Jain Appointed as Independent Director w.e.f 20th October, 2021. Mr Dinesh Kumar Appointed as Independent Director w.e.f 29th December, 2021. Mr. Bhupinder Kumar Sekhri Re-Appointed as Managing Director w.e.f 1st April, 2022.

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 Twenty Ninth Annual General Meeting (AGM) held on 30th September, 2016, M/s. V. R. Bansal & Associates, Chartered Accountants, New Delhi (ICAI Registration No. 016534N), were appointed as the Company's Statutory Auditors from the conclusion of the Twenty Ninth AGM until the conclusion of the Thirty Fourth AGM of the Company, subject to ratification of their appointment at every annual general meeting by the shareholders of the company on such remuneration as may be decided by the Board of Directors of the Company. As tenure of M/s. V. R. Bansal & Associates, Chartered Accountants, New Delhi (ICAI Registration No. 016534N) will be completed at the ensuing annual general meeting as prescribed under Companies Act, 2013

The Board of Director 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 35th Annual general Meeting till the conclusion of 40th Annual General Meeting.

They have also expressed their willingness to act as Auditors of the company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 138 to 141 of Companies Act, 2013, the same is placed for your 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 25th May, 2022, 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 2022-23, 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 Auditors are mentioned as under:

- It was informed by the Company that one employee of the Company inadvertently sold 2000 equity shares at Rs.69.45 per share on 30.06.2022 during the closure of trading window. On receiving intimation from the employee, the Company sent/shared the details of the said transaction with the Stock Exchange under SEBI (Prohibition of Insider Trading), Regulations, 2015. The Board of Directors was appraised on the matter and the Board noted the same.

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, 2022 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 Company had registered itself under the MSME Act as a medium enterprise and obtain different environmental certification during this year. This will bring benefits like more flexibility with Banks with likely to benefit from increased supplies for Crumb/Reclaim Rubber apart from Banks GOI guarantee support and Preference in Government Supplies & Easier Collections from Customers. 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, 15 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. Vivek Kohli 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

Mr. Vivek kohli had resigned from the company w.e.f 18th September, 2021 as an independent director and Mr. Sanjay Kumar Jain has appointed as Independent Director & Chairman of audit committee w.e.f. 20th October, 2021

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, 2022.

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 2021-22.

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 149 of The Companies Act, 2013.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

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 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 721 employees as on 31st March, 2022 as compared to 642 employees as on 31st March, 2021. 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 .Promila Kumar
Director
DIN: 08321513

Mr. Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Place : New Delhi
Date : 9th June 2022

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	31-03-2022
2. Shares of Associate Company held by the Company as on year end	5412000 Equity shares of Rs. 10/- each
Amount of investment in associates	541.20
Extent of Holding %	49.20%
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	194..06
6. Profit/ (Loss) for the year	7.51
a) Considered in Consolidation	
b) Not considered in consolidation	NA

Annexure "B"**MANAGEMENT DISCUSSION AND ANALYSIS****ECONOMIC OVERVIEW**

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential. Policy makers will need to balance the need to support the recovery while safeguarding price stability and fiscal sustainability and to continue efforts toward promoting growth-enhancing reform and Spillovers from contracting global growth and balance sheet stress in the financial sector will also adversely impact economic activity, despite some support from fiscal stimulus and continued monetary policy easing.

The Indian economy has grown, braving the covid pandemic and the ongoing Russia-Ukraine conflict that led to global inflation. However, the road ahead will not be a rosy one for the government as the cloud of price rises is looming large. The economic growth of India slowed to the lowest in the financial year 2021-22 during the January to March period or the fourth quarter. This pulled down the gross domestic product (GDP) growth in the full fiscal 2021-22 to 8.7 per cent, according to the data released by the National Statistical Office (NSO).

The GDP growth for quarter 1 of FY2021-22 (April-June) was at 20.3 per cent, for quarter 2 (July-September) at 8.5 per cent, for quarter 3 (October-December) at 5.4 per cent, and quarter 4 (January to March this year) at 4.1 per cent.

India's economy will grow 7.5% in fiscal year (FY) 2022 and 8% in FY2023, supported by increased public investment in infrastructure and a pickup in private investment, the Asian Development Bank (ADB) forecasts.

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 also Integrated 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. TRIL has already installed most modern additional lines for manufacturing of Reclaim and High Tensile Reclaim in its plants, located at Panipat (Haryana) and Wada (Maharashtra) and has successfully introduced high quality Hi Tensile Ultrafine Reclaim Rubber & Ultrafine Tyre Crumb. TRIL's Hi Tensile Ultrafine Reclaim rubber is preferred choice by the Tyre industry, Conveyor belt industry and Rubber moulded products.

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 environmental and health hazard. TRIL's eco friendly 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 collect used batteries 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.

The Company has a strong market presence and immense corporate trust reposed by its customers. The Company's customer base includes **prestigious customers like SEMPETRANS, MRF, APOLLO, TVS**

Srichakra, CEAT, JK TYRES and like Indian Oil Corporation Ltd., Hindustan Colas Ltd., Mangalore Refinery and Petrochemicals Ltd., Balakrishna Tyres Ltd., Alliance Tire Group (Yokohama), Ralsontyres, 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 2020-21 and your Company is exploring opportunity for export in European market.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

International Commitment to Sustainable Management of Natural Resources

In 2015, all members of the United Nations adopted the 2030 agenda for sustainable development, at the heart of which were 17 SDGs (Sustainable Development Goals) and 169 targets.

An important SDG relates to INNOVATION AND INFRASTRUCTURE, to Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. It aims at promoting increased resource- use, efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

It is targeted that by 2030, to upgrade infrastructure and retro fit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

By recycling and reusing rubber and Plastic in the most efficient manner possible, we will be a step closer to achieving the Sustainable Development Goals (SDGs) related to material reuse, sustainable development and resource efficiency. These indicators are:

- ¿ By 2030, achieve sustainable management and efficient use of natural resources.
- ¿ By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.

Good connectivity is a fundamental requirement for industrialization and development. **India's initiative to**

build sustainable roads and use rubber waste with bitumen (CRMB- crumb rubber modified bitumen) is a positive indicator.

CRMB is an environmental friendly product as it helps in disposing off the used/ discarded tires in an environmental friendly way and at the same time enhances the properties of bitumen which is used for making durable and long lasting roads.

A study was conducted by "The Institute for Environmental Research and Education" and they found that: **"The upstream carbon footprint for the production of asphalt is 840 kg CO₂e per metric ton. In comparison, the carbon footprint for recycling tires is 124 kg CO₂e per metric ton. This reuse of rubber tires in roads is clearly highly favourable from a climate change perspective."**

In India the state of Uttar Pradesh is extensively using waste material as most of their prestigious road projects are being made using waste rubber (CRMB). Taking the lead IRC is also advocating the use of waste material in roads.

IIT Tirupati did an Advanced Testing on the sample which was Blended with **Waste Rubber, Waste Plastic and Additives** and the results indicate that the product comprising of waste plastic, waste rubber and additives meets the American standards of PG grading and **properties equivalent to High Performance Polymer Modified Bitumen (PMB) as per Indian standards**. It is also found that plastic alone cannot be blended with bitumen.

It has also been found that Rubber recovered from ELTs is a good substitute for Natural rubber, Synthetic Rubber and Bitumen in many applications.

Overall, India's score in the index – which evaluates how the country and its regions have been performing on social, economic and environmental parameters has improved by six points, suggesting slight progress. "The composite score for India improved, from 60 in 2019-20 to 66 in 2021-22. This indicates that the country overall has progressed forward in its journey towards achieving the SDGs," as per the report titled SDG India Index 2021-22.

- ¿ India currently produces 6 50,000 tyres and discards 2,75,000 tyres every day. India generates over 1 million tons of ELT'S each year. It is estimated that 60% of waste tyres generated in India are disposed through illegal dumping. There are opportunities to increase market penetration by launching innovative rubber related products and to fill the gaps.

- ¿ We recycle over 2000 truck/bus tires every day. That's almost 8,00,000 tires annually. These tyres would otherwise go into landfills or burnt causing harm to environment.

The CRMB is being used in the construction of roads as has been specified in the revised specifications. Apart from the advantages like durability, better riding quality, strength, there is the environmental benefit as has been reported in a number of reports across the world. One such report by The Institute of Scrap Recycling Industries Inc. (ISRI), USA is being attached for reference (only the relevant pages- full report is available on request).

As per the report The Carbon footprint for production of asphalt is 840 KG CO₂ per MT. In comparison the carbon footprint for recycling tires is 124 KG CO₂ per MT

The reuse of tires in roads is highly favourable and can be seen from the below illustration:

Sale of CRMB (an average of 10% of rubber is used in making CRMB) IN 2021-22 was 1,00,000 MT or approx. 5000 lane Kms were constructed using waste rubber in bitumen.

By using recycled rubber in asphalt, there is a saving of 71,60,000 KG or approx. 8.9% of Carbon Footprints

- ¿ 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 debt continue 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:
- ¿ Any economic slowdown may adversely impact the business. Last year Covid-19 a natural calamity is a prime example.
- ¿ 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 controls 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 PERFORMANCE VIZ - A - VIZ OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss

Statements and other financial statements forming part of this Annual Report. For financial highlights please refer 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 721 employees as on 31st March, 2022 as compared to 642 employees as on 31st March, 2021. The Company continues to have cordial industrial relations.

CAUTIONARY STATEMENT

Investors are cautioned that statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas market in which the Company operates, risks inherent in the Company's growth strategy, change in Government regulations, tax laws and other statutes and other incidental factors.

**ANNEXURE-C
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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, 2022 (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, 2022 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, 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) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/2021; (Not applicable to the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; (Not applicable to the Company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; (Not applicable to the Company during the Audit Period) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (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 applicable Acts, Laws and Regulations to the Company.

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

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

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

- *It was informed by the Company that one employee of the Company inadvertently sold 2000 equity shares at Rs.69.45 per share on 30.06.2022 during the closure of trading window. On receiving intimation from the employee, the Company sent/shared the details of the said transaction with the Stock Exchange under SEBI (Prohibition of Insider Trading), Regulations, 2015. The Board of Directors was appraised on the matter and the Board noted the same.*
- *The following e forms were filed beyond the prescribed time & with additional fee*

Sr. No.	e-Form No.	Date of Event	To be filed	Filed on	Remarks
1.	AOC-4- XBRL under Section 137	11-09-2021	(within 30 days)	13-10-2021	Filed with Additional fee
2.	DIR-12 under section 160/161	29-12-2021	(within 30 days)	11-02-2022	Filed with Additional fee
3.	MGT-14 under section 179	29-12-2021	(within 30 days)	11-02-2022	Filed with Additional fee
4.	CHG-1 under section 77-79	12-11-2021	(Within 30 days)	28-12-2021	Filed with additional/ ad valorem fee
5.	CHG-1 under section 77-79	18-11-2021	(Within 30 days)	05-01-2022	Filed with additional/ ad valorem fee

Sr. No.	e-Form No.	Date of Event	To be filed	Filed on	Remarks
6.	MGT-14 under section 179 (Filing of Special Resolution passed at AGM-2021)	11-09-2021	(within 30 days)	07-06-2022	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. Except where consent of the directors was received for scheduling meeting at a shorter notice, 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 need 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 had no major event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Place : Delhi
Date : 08.06.2022

**For Ajay Baroota & Associates
Company Secretaries**

**Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN:F003495D000463504
PRNo. 2071/2022**

Note:

1. Due to COVID-19 pandemic situation besides physical verification wherever possible, also relied on soft documents/records/scanned documents as provided during the course of audit.
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. has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN:F003495D000463504
PR No. 2071/2022

Place: Delhi
Date: 08-06-2022

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 25.02.2020
(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/-
(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 48.75% 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 1st February, 2019 Leave and License agreement and Transactions shall be treated as on Arm Length Basis.

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

(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	10 Crore (Year)
(e)	Date(s) of approval by the Board	1 st April, 2019(Recurring nature)
(f)	Amount paid as, if any:	On transection(s) basis

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:

(₹ In lacs)

Sl. No.	Name of Director(s)	Annual Remuneration for F.Y. 2021-22	Median Annual Remuneration of Employees for the F.Y. 2021-22	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri- Managing Director	120.00	1.08	75: 1
2	Mr. Subodh Kumar Sharma	27.19	1.08	
2	Mr. Gaurav Sekhri	Nil	1.08	
3	Mrs Promila Kumar	Nil	1.08	Nil
4	@ Mr. Vivek Kohli	Nil	1.08	Nil
5	Mr. Ashok Kumar Sood	Nil	1.08	Nil
6	Mr. Ashish Madan	Nil	1.08	Nil
7	@ Mr. Rajender Parshad Indoria	Nil	1.08	Nil
8	*Mr. Sanjay Kumar jain	Nil		
9	**Mr. Dinesh Kumar	Nil		

@ Resigned w.e.f 12th September, 2021. @@ Resigned w.e.f 18th September, 2021, *Appointed w.e.f 20th October, 2021, **Appointed w.e.f. 29th December, 2021.

- (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 2021-22:

Sr. No.	Name of Directors Chief Financial Officer, Company Secretary	Annual Remuneration during F.Y. 2020-21	Annual Remuneration during F.Y. 2021-22	Percentage increase in remuneration since last F.Y.
1	Mr. Bhupinder Kumar Sekhri- Managing Director	120.00	120.00	The Remuneration of Managing Director Revised w.r.f December, 2019 from 7.00 lacs to 10.00 lacs per month w.
2	Mr. Gaurav Sekhri- Non-Independent Director	Nil	Nil	Nil
3	Mr Subodh Kumar Sharma , Whole Time Director	27.19	9.62	As per Approval of the shareholders
4	Mr. Vivek Kohli- 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. Rajender Parshad Indoria-Non-Executive Independent Director	Nil	Nil	Nil
8	Mrs. Promila Kumar Director(Non-Executive Non-Independent Director)	Nil	Nil	Nil
10	Mr. Ravindra Chhabra- Chief Financial Officer	31.74	25.74	Nil
11	##Mr. Vaibhav Pandey	8.09	7.33	Nil

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2021-22:

Median Annual Remuneration of employees for the F.Y. 2021-22	Median Annual Remuneration of employees for the F.Y. 2020-21	Percentage increase / (decrease) in Median Annual Remuneration of employees
	1.02	.1

- (vi) Number of permanent employees on the rolls of the Company as on 31st March, 2022 was 721.
- (v) The explanation on the relationship between average increase in remuneration and Company performance: The Company has reported profit before tax of 2275.87 lacs during the Financial Year 2021-22 as compared to profit before tax of 157.87lacs 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, 2022, 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:

(₹ In lacs)

Name of Key Managerial Personnel	Annual Remuneration during Financial Year 2021-22	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	120.00	1682.21	As per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013
Mr. Subodh Kumar Sharma*	27.19	1682.21	As per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013
Mr. Ravindra Chhabra	31.74	1682.21	As per the company Appraisal policy
Mr. Vaibhav Pandey	8.09	1682.21	As per the company Appraisal policy

Mr. Vivek Kohli and Mr. Rajendar Parshad Indoria resigned w.e.f 18th September, 2021, and 12th September, 2021 respectively

*Mr. Sanjay Kumar Jain Appointed w.e.f 20th October, 2021 and Mr. Dinesh Kumar Appointed w.e.f 29th December, 2021

- (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. 187.02 lakhs in 2021-22 and 2020-21 its was 173.08 lakhs And whereas the Company has reported profit before tax of 2275.87 lacs during the Financial Year 2021-22 as compared to profit before tax of 157.87 lacs in the previous Financial Year.
- (xi) Whereas in the financial year 2021-22, the company has incurred the Profit after tax of 111.58 lacs. The Closing Price of the Company's Equity Shares on the BSE as on 31st March, 2022 was Rs 305.25 and as on 31st March, 2021 was Rs. 36.80. 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 Personnels is 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.2021-22										
S. No	Name	Designation	Remuneration	Nature of Employment	Qualification and Experience of the Employee	Date of comerecemnrt of Employment	Age	Last Employment 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	3,000,000	Permanent	GRADUATE	1-Nov-16	70			Yes
2	SHOBHA SEKHRI	VP BUSINESS DEVELOPMENT	3,000,000	Permanent	GRADUATE	16-Apr-18	71			Yes
3	SUBODH SHARMA	DIRECTOR & COO	2,594,400	Permanent	BSc.	1-Oct-09	49			No
4	ANURUP ARORA	VP BUSINESS DEVELOPMENT	2,475,000	Permanent	B.TECH, MBA	5-Jan-19	37			No
5	SANJAY BANATI	VICE PRESIDENT	2,025,000	Permanent	B.COM	1-Sep-88	59			No
6	RAJ KRISHAN GUPTA	GENERAL MANAGER	1,825,056	Permanent	INTER CA	1-Mar-09	61			No
7	GOVIND SINGH NEGI	DGM	1,599,996	Permanent	B.A.	15-May-18	45			No
8	PRADEEP KUMAR SHARMA	DGM	1,563,504	Permanent	MBA	29-May-19	39			No
9	RAMESH CHAND	DGM	1,399,584	Permanent	MCA	7-Jan-04	45			No
10	RAJEEV KUMAR	SENIOR MANAGER- PLANT	1,034,880	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. The Company has finalized solar energy plant to be commissioned at their Mumbai Factory in next FY 22-23
(ii)	Steps taken by the Company for utilizing alternate source of energy	It has been the Company's 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's 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. 2021-22	F.Y. 2020-21
	(a) Capital		
	(b) Recurring	9.32	5.32
	(c) Total	—	5.32
	(d) Total R & D expenditure as a percentage of total turnover	Total R & D expenditure as a percentage of total turnover is 0.39% (previous year 1.11 %).	

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo of the Company during the Financial Year 2021-22 are as under:

(₹ In lacs)

	F.Y. 2021-22	F.Y. 2020-21
Total foreign exchange earned	1684.32	814.98
Total foreign exchange outgo	5090.02	1538.76

ANNEXURE - G TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

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 "Corporate 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
3. Average net profit of the company for last three financial years	636.29 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 11.83 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 during Covid-19 for food arrangements and towards gram panchayat for distribution of foods.

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.

Promila Kumar
Director and Member CSR Committee

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

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: 9th June, 2022

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

This report covers the Corporate Governance aspects in your Company relating to the year ended on 31st March, 2022.

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** (Director)

Mr. Gaurav Sekhri has done his Bachelor of Business Administration(BBA) from Richmond College, London(UK). He is promoter director of the company "Tinna Rubber and Infrastructure Ltd" and currently heading the Tinna Trade Limited the 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 & Budgeting, Maintenance, and project management. He has spent almost two decades in the rubber industry across disciplines and has gained valuable hands-on experience in building, running and managing recycled rubber plants. He is a keen strategist with strong Communication, Administrative and Management skills.

**8. Mrs. Promila Kumar
(Women Director)**

Mrs Promila Kumar had graduated in BSC from Delhi University. She is having a rich experience in corporate governance and management planning. She is working as women director in the company.

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 31.03.2022, the Board of Directors comprised of 8 Directors of which 6 are non-executive during the year 2021-22. Mr. Rajendar Parshad Indoria resigned from company w.e.f 12th September, 2021. Mr. Vivek Kohli resigned from company w.e.f 18th September, 2021. Mr. Sanjay Kumar Jain Appointed as Independent Director w.e.f 20th October, 2021. Mr Dinesh Kumar Appointed as Independent Director w.e.f 29th December, 2021. 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 persons of eminence 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 Section 149 of the Act and under Regulation (1)(b) of the SEBI (LODR) Regulations, 2015. The Board had one Woman Director during the year 2021-22.

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 Companies Act, 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 than 10 committees and Chairperson of more than 5 committees (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 composition of the Board as at 31.03.2022, the attendance record of the Directors at the Board Meetings held during the financial year 2021-22 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 31-03-2022	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	15	15	Yes	1	NA	-	-
Mr. Gaurav Sekhri	Non Executive Non Independent Director	Additional Director	03.10.2018	15	12	Yes	1	Tinna Trade Limited Managing Director	-	1
Mr. Subodh Kumar Sharma	Executive Director	Whole Time Director	04.11.2020	15	15	No	-			
*Mr. Vivek Kohli	Non-Executive Independent Director	Director	01.04.2019	7	4	Yes	-	NA	-	-

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 31-03-2022	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# #	
									Chairmanship(s)	Membership(s)
Mr. Ashish Madan	Non-Executive Independent Director	Director	01.04.2019	15	13	Yes	1	Tinna Trade Limited Independent Director	1	2
Mr. Ashok Kumar Sood	Non-Executive Independent Director	Director	27.09.2019	15	10	No	-	NA	-	-
**Mr. Rajender Parshad Indoria	Non-Executive Independent Director	Director	12.02.2021	6	4	No	-	NA	-	-
#Mr. Sanjay Kumar Jain	Non-Executive Independent Director	Director	20.10.2021	7	4	No		Shri Gang Industries And Allied products Limited(Independent Director) Suraj Industries Ltd(Independent Director)	1	4
##Mr. Dinesh Kumar	Non-Executive Independent Director	Director	29.12.2021	3	2	No				
Mrs. Promila Kumar	Non-Executive Non Independent Director	Director	24.11.2017	15	12	No	-	NA	-	-

Notes:

- During the Financial Year 2021-22, 15 Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 04-01-2021, 22/05/2021, 30/06/2021, 16/07/2021, 30/07/2021, 19/08/2021, 16/09/2021, 25/09/2021, 20/10/2021, 19/11/2021, 09-12-2021, 29/12/2021, 12-01-2022, 09/02/2022, 22/03/2022.
- #No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
- Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered.
- ** Mr. Rajendar Parshad Indoria resigned from company w.e.f 12th September, 2021,* Mr. Vivek Kohli resigned from company w.e.f 18th September, 2021. # Mr. Sanjay Kumar Jain Appointed w.e.f 20th October, 2021, and ## Mr. Dinesh Kumar Appointed w.e.f 29th December, 2021.

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 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 Internal Audit 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 19th August, 2021, 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 except Mr. Rajender Parshad Indoria.

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 18 of the SEBI (LODR) Regulations, 2015.

- Mr. Vivek Kohli resigned from the company w.e.f 18th September, 2021.

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

Seven Meetings of the Audit Committee were held during the financial year 2021-22. The Committee meetings were held on 01-04-2021, 30/06/2021, 30/07/2021, 19/08/2021, 20/10/2021, 29/12/2021 and 09-02-2022.

The composition of the Committee as at 31.03.2022, 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. Vivek Kohli	Non Executive Independent Director, Chairperson	3
2	Mr. Ashish Madan	Non Executive Independent Director, Member	7
3	Mr. Ashok Kumar Sood	Non Executive Independent Director, Member	7
4	Mr. Sanjay Kumar Jain	Non Executive Independent Director, Chairperson	3

- Mr. Vivek kohli resigned from the company w.e.f 18th September, 2021.
- Mr. Sanjay Kumar Jain Appointed w.e.f 20th October, 2021

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.

Mr. Vivek Kohli, Chairman of the Audit Committee was present at the last Annual General Meeting held on 11.09.2021.

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 2021-22 on 19.08.2021, 20.10.2021.

The composition of the Nomination & Remuneration Committee as at March 31, 2021 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. Vivek Kohli	Non-Executive Independent Director, Chairperson	2	1
2	Mr. Ashish Madan	Non-Executive Independent Director, Member	2	2
3	Mr. Ashok Kumar Sood	Non-Executive Independent Director, Member	2	2
4	Mr. Sanjay Kumar Jain	Non-Executive Independent Director, Chairperson	2	1

- Mr. Vivek kohli resigned from the company w.e.f 18th September, 2021.
- Mr. Sanjay Kumar Jain Appointed w.e.f 20th October, 2021

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

The 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 2020-21 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	127.20	As per terms of Appointment
Mr. Subodh Kumar Sharma	27.90	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 four times during the financial year 2021-22 on 01-04-2021, 30/06/2021, 30/07/2021 and 09-02-2022. 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	4
2	Mr. Vivek Kohli	Non-Executive and Independent, Member	2
3	Mrs. Promila Kumar	Non-Executive and Non-Independent, Member	4
4	Mr. Sanjay Kumar Jain	Non-Executive and Independent, Member	1

- Mr. Vivek kohli resigned from the company w.e.f 18th September, 2021.
- Mr. Sanjay Kumar Jain Appointed w.e.f 20th October, 2021

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 : +911149518530
 Fax : +91112680 7073
 Email : investor@tinna.in

No investor's complaint was received during the Financial Year 2021-22.

INVESTOR GRIEVANCE REDRESSAL

The Company has received one investor complaint during the Financial Year 2021-22 and 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.

One CSR Committee meeting was held during the financial year 2021-22 on 19.11.2021. 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	Mr. Vivek Kohli	Non Executive and Independent, Member	-
3	Mrs. Promila Kumar	Non Executive and Non Independent, Member	1
4	Mr. Sanjay Kumar Jain	Non Executive and Independent, Member	1

- Mr. Vivek kohli resigned from the company w.e.f 18th September, 2021.
- Mr. Sanjay Kumar Jain Appointed w.e.f 20th October, 2021

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
34 th	11 th September, 2021	10. AM	Through Video Conference	Special Resolution Passed at the meeting.
33 rd	30 th September, 2020	10. AM	Through Video Conference	Special Resolution Passed at the meeting.
32 nd	6 th September, 2019	12.00.PM	At A-5 Chattarpur, Central Village Satbari, Chattarpur New Delhi -10074	Special Resolution Passed at the meeting.

B) EXTRA ORDINARY GENERAL MEETINGS

No Extra Ordinary General Meetings was held during the Financial Year 2021-22.

C) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING 2020-21

No special resolution was passed through Postal Ballot during 2021-22. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

8. DISCLOSURES

- 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.
- 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 filing of financial results in December, 2019 Quarter.
- 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 'ICRA BB- /ICRA BB Minus (Upgraded from "ICRA D) and short-term rating for the LOC at 'ICRA A4/ICRA A FOUR.† The outlook on the long-term rating is 'Stable.

Further, a '**Stable**' outlook has been assigned to the long-term rating

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 proforma 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 2021-22 were published in The Times of India/Economic Times and Navbharat times Newspapers as detailed below:

Quarter/ Year (F.Y. 2021-22)	Date of Board Meeting	Date of Publication
First Quarter	30.07.2021	02.08.2021
Second Quarter	20.10.2021	22.10.2021
Third Quarter	12.01.2022	13.01.2022
Financial Year 2021-22	25.05.2022	26.05.2022

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, policies, 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	11 th September, 2021 at 10.00 AM
VENUE	Video Conference (OAVM)
DATES OF BOOK CLOSURE	Wednesday, 4 th September, 2021 to Wednesday, 11 th September, 2021 (both days inclusive)

II. FINANCIAL CALENDAR 2022-23:

(Tentative Schedule)

First quarterly results	On or before 14 th August, 2022
Second quarterly results	On or before 14 th November, 2022
Third quarterly results	On or before 10 th February, 2023
Annual results for the year ending on 31.03.2023	On or before 29 th May, 2023
Annual General Meeting for the Year 2021-22	September, 2023

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 2021-22.

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, 2021	38.25	33.40	2,376
May	45.35	34.05	64,169
June	69.45	46.25	66,090
July	98.20	70.45	3,14,672
August	108.75	82.95	6,77,131
September	96.50	85.85	1,83,079
October	139.85	84.00	5,97,199
November	142.00	116.30	2,78,317
December	189.50	124.70	5,60,353
January, 2022	362.60	172.05	8,05,090
February	297.05	210.15	5,16,508
March	330.00	233.00	2,85,694

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, 2022 is given below

Sl. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1-500	5864	93.96	570808	6.66
2	501-1000	158	2.53	122701	1.43
3	1001-5000	152	2.44	331998	3.88
4	5001-10000	37	.59	277581	3.24
5	10001-9999999999	30	0.48	7261662	84.79
	Total	6241	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	4637	22,15,203	25.86
	Total Public Shareholding	4638	22,43,403	26.19
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	
	Total A+B+C	4649	85,64,750	100.00

XIII. TOP 10 SHAREHOLDERS AS ON MARCH 31, 2022

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	137057	1.37
10	SHAMA ASHOK MEHRA	103471	1.03

XIV. CORPORATE BENEFITS TO SHAREHOLDERS

DIVIDEND DECLARED FOR THE LAST THREE YEARS

Financial Year	Dividend Declaration Date	Dividend
2021-22	Declared	4.00 Rs per Equity Shares (Subject to deduction of taxes as applicable)
2020-21	Not Declared	Not Declared
2019-20	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 31.03.2021	To be transferred to IEPF latest by
2014-15	30.09.2015	1,71,29,500	8,52,587	06.11.2022
2015-16	30.09.2016	42,82,375	2,36,180	06.11.2023

*During the year company has transferred unclaimed/unpaid dividend for the year 2013-14 to the Investor Education and Protection Fund Authority.

B) 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 31.03.2022 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 31.03.2022.

C) 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.

D) REGISTERED OFFICE

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

E) 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
Kala-amb	Near IITT College of Engineering Trilokpur Road Kalaamb Dist-Sirmour HP-173030

F) 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 investor@tinna.in

XV NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations, 2015 except there was delay in filling of financial Result for the quarter ended December, 2019. 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, Practising 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 2021-22.

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 46 OF LISTING REGULATIONS

Particulars	Regulation	Compliance Status	Website
Board Composition	17	Yes	www.tinna.in
Meeting of Board	17(2)	Yes	www.tinna.in
Quorum 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 Certificate, Risk Management And Performance evaluation	17(8) & 17(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	Compliance 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	www.tinna.in
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 manangement	26(2) and 26(5)	<u>Yes</u>	<u>www.tinna.in</u>

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 31.03.2022.

New Delhi
June 9, 2022

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, 2020, 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 complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2022.

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 : F003495B000661460

Place: Delhi
Date: 8th June, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Tinna Rubber And Infrastructure Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tinna Rubber And Infrastructure Limited** having **CIN L51909DL1987PLC027186** and having registered office at Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in) 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, 2022 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	Vivek Kohli	00418014	23-03-2012/01-04-2019(Resigned on 18 th September, 2021)
5	Ashok Kumar Sood	05120752	29-09-2014/27-09-2019
6	Rajender Parshad Indoria	06600912	12-02-2016/12-02-2021(Resigned 12 th September, 2021)
7	Ms. Promila Kumar	07998889	24-11-2017
8	Mr. Sanjay Kumar Jain	01014176	20-10-2021
9.	Mr. Subodh Kumar Sharma	08947098	04-11-2020
10	Mr. Dinesh Kumar	07745988	29-12-2021

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: F003495C000781723

Date: 08-06-2022
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TINNA RUBBER AND INFRASTRUCTURE LIMITED
Tinna House,
No. 6, Sultanpur (Mandi Road)
Mehrauli, Delhi-110030

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **TINNA RUBBER AND INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matter described in the basis of Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements, give the information required by the Companies Act, 2013 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, 2022, net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has opted for Vivaad Se Vishwas Settlement Scheme as appropriately described in note no. 33(3) of the standalone financial statements. Consequently the tax expense of Rs. 556.51 Lakhs arising due to above Scheme has been directly written off in other equity through retained earnings instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the year is overstated by Rs. 556.51 Lakhs 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 Results" 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 financial statement 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.

Emphasis of Matter

- a) We draw attention to note no. 33(2) of the accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein.
- b) The Company has an investment of Rs. 541.25 lakhs in TP Buildtech Private Limited, an associate Company, the net worth of which as at 31 March 2022 has substantially eroded. Considering this matter to be fundamental to the understanding of the users of standalone financial statements, we draw attention to Note 33(4) of the financial statement, regarding the Company's non-current investment in associate company, TP Buildtech Private Limited. Based on disclosures in the said note, no provision for impairment has been considered necessary in the Financial Statements.

Our opinion is not modified in respect of above matters.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor' Response
1	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note no. 32(A)(c) to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management' underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management' position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management' position on these uncertainties.</p>
2	<p>Taxation</p> <p>Significant judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates of interest and penalties where appropriate.</p>	<p>We evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.</p> <p>We discussed with management the adequate implementation of policies and control regarding current and deferred tax.</p> <p>We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist.</p>

Sr. No.	Key Audit Matter	Auditor' Response
2		<p>We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our own tax specialist, where appropriate.</p> <p>In respect of deferred tax assets and liabilities, we assess the appropriateness of management' assumptions and estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management' estimates regarding current and deferred tax balances.</p>

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 Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charges with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the 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.
- (c) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act and the rules prescribed there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by Company to its directors in accordance with the provision of section 197 read with schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. (Refer note no. 32(A))

- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- (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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Notes to the standalone financial statements: -
 - (a) No final dividend was proposed in the previous year, hence reporting under this clause is not applicable.
 - (b) No interim dividend has been declared during the year, hence reporting under this clause is not applicable.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJPURM5578

Place: Delhi
Dated: 25-05-2022

Annexure-A referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: TINNA RUBBER AND INFRASTRUCTURE LIMITED (the Company)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B. The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a phased periodical programme of physical verification of Property, Plant and Equipment and right-of-use assets which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, 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 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) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) As per explanations given to us, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of the verification is reasonable and no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (b) 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; and 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 the following observations mentioned below: -

S.No	Particulars	As per CCR-1	As per Books	Difference
Quarter-1				
1.	Other current liabilities	2892.62	3186.34	(293.72)
Quarter-2				
1.	Other current liabilities	2798.38	3197.31	(398.93)
2.	Bank Borrowings	2444.77	2288.91	155.86
Quarter-3				
1.	Other current liabilities	3288.98	3463.31	(174.33)
Quarter-4				
1.	Other Current Assets	1422.69	1410.62	12.07
2.	Other Current Liabilities	2352.69	2593.74	(241.05)

* Refer Note No 33(11) of Standalone Financial Statements.

3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details are as under:-

A) Details of loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as under:-

	Guarantees provided	Security given	Loans given	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Associates TP Buildtech Private Limited	60 Lakhs	-	-	-
Balance outstanding as at balance sheet date in respect of above cases -Associates TP Buildtech Private Limited	1300 Lakhs	-	-	-

B) Details of loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associate are as under:-

	Guarantees provided	Security given	Loans given	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Others	560 Lakhs	-	50 lakhs	225.25 Lakhs
Balance outstanding as at balance sheet date in respect of above cases -Others	3520 Lakhs	-	-	199.01 Lakhs

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) 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 generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. In our opinion and as per the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities provided.
5. According to information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause (v) of the order is not applicable.
6. We have broadly reviewed the cost records 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, related to the manufacture of Rubber and Rubber Product-waste, Pairings and Scrap of Rubber and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have not, however, made a detailed examination of the same.
7. (a) The Company has generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues, however with delays. Interest on Custom Duty payable amounting to Rs. 25.77 lakhs is in arrears as at 31st March, 2022 concerned for a period of more than six months from the date they become payable.
- (b) According to the records of the company, the dues of income-tax, sales tax, service-tax, duty of custom, duty of exercise, value added tax and cess on account of any dispute are as follows:

S.No.	Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Financial Year	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	73.50	2000-2001	High Court of Delhi
2.	Income Tax Act, 1961	Income Tax	1.86	2009-2010	Income Tax Appellate Tribunal, Delhi
3.	Excise Duty	Excise Duty (excluding interest and penalty)	5.50	2010-2011 to 2011-2012	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad
4.	Excise Duty	Excise Duty (excluding interest and penalty)	97.60	May, 2010 to July, 2012	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad
5.	Excise Duty	Excise Duty (excluding interest and penalty)	1.45	2011-2012	Commissioner of Central Excise (Appeals), Mumbai
6.	Excise Duty	Excise Duty (excluding interest and penalty)&and reversal of CENVAT credit for input and input services	71.26	2012-13 to 2013-14 (up to December 2014)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh

S.No.	Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Financial Year	Forum where dispute is pending
7.	Excise Duty	Interest and Penalty on Excise Duty Liability	104.00	2012-2013 to 2013-2014 (up to December 2014)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal bench, Chandigarh
8.	Excise Duty	Excise Duty & Service Tax Liability (Excluding Interest and penalty on excise Duty & services Tax Liability)	92.12	2014-2015	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh
9.	Excise Duty	Excise Duty & Service Tax Liability (Excluding Interest and penalty on excise Duty & services Tax Liability)	75.88	2015-16	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh
10.	Custom Duty	Countervailing Duty	40.61	2013-2014	Hon'ble High Court of Delhi
11.	Custom Duty	Countervailing Duty	110.97	2014-2015	Hon'ble High Court of Delhi
12.	Custom Duty	Countervailing Duty	113.22	2015-2016	Hon'ble High Court of Delhi
13.	Custom Duty	Countervailing Duty	85.48	2016-2017	Hon'ble High Court of Delhi
14.	Custom Duty	Countervailing Duty	6.14	April 2017 to June 2017	Hon'ble High Court of Delhi
15.	Custom Duty	Redemption Fine and Penalty	10.00	September 2015 to 31, October 2015	Customs Excise & Service Tax Appellant Tribunal, Allahabad
16.	Central Sales Tax	Statutory Forms	7.63	1 st April, 2017 to 30 th June, 2017	Department of Goods and Services Tax
17.	Central Sales Tax	Statutory Forms	38.87	2016-17	Department of Goods and Services Tax
18.	Maharashtra Value Added Tax	Input Tax Credit	3.21	2016-17	Department of Goods and Services Tax

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9. (a) The Company has taken loans from Banks and Financial Institutions. The accounts are regular in nature. The delays noticed in repayments are as under:

Nature of borrowing including debt securities	Name of lender*	Due Date of Payment	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Indiabulls Commercial Credit Limited	10-Apr-21	26,79,183.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-May-21	26,79,183.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Jun-21	26,79,183.00	Both	30 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Jul-21	14,83,594.00	Both	19 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Aug-21	21,87,542.00	Both	22 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Sep-21	26,79,183.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Oct-21	26,79,183.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Nov-21	20,40,086.00	Both	18 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Apr-21	7,18,325.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-May-21	7,18,325.00	Both	19 Days	Refer Note Below

Nature of borrowing including debt securities	Name of lender*	Due Date of Payment	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Indiabulls Commercial Credit Limited	10-Jun-21	7,18,325.00	Both	26 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Jul-21	3,88,547.00	Both	19 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Aug-21	5,83,833.00	Both	22 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Sep-21	7,18,325.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Oct-21	7,18,325.00	Both	20 Days	Refer Note Below
Term Loan	Indiabulls Commercial Credit Limited	10-Nov-21	5,43,362.00	Both	18 Days	Refer Note Below

Note:-

According to information and explanation given to us, there were disputes due to higher rate of interest charged which was pending before Arbitration. The Company has been paying installments under protest. The disputes has been mutually settled and Indiabulls Commercial Credit Limited withdrawn the substantive amount of interest excess charged. The same has been disclosed in other notes of Standalone Financial Statements vide note no 32(A)(ii).

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or any other lender;
- (c) Based on the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained (Also refer Note 16 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) Based on the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

- (f) Based on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)b) of the order is not applicable;
11. (a) In our opinion and according to the information and explanation given to us, there is no any fraud by the company or any fraud on the company that has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per information and explanations given to us, there were no whistle blower complaints received by the Company during the year;
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanation given to us, the company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures;
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the Company
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under 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 Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20. a) As per the information given to us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section(5) of section 135 of the said Act;
- (b) In our opinion and as per the information given to us, there has no any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section(6) of section 135 of the said Act;

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJPURM5578

Place: Delhi
Dated: 25-05-2022

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of Tinna Rubber and Infrastructure Limited

We have audited the internal financial controls over financial reporting of TINNA RUBBER AND INFRASTRUCTURE LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the period 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 Companies Act, 2013.

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 Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial 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 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:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 31st March 2022, 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 V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJPURM5578

Place: Delhi

Dated: 25-05-2022

Balance Sheet As At March 31, 2022

(Amount in ₹ Lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	6,963.81	7,059.03
Capital work-in-progress	3	60.65	44.57
Investments Property	4	530.39	530.39
Other intangible assets	5	201.05	69.08
Investments in associates	6	541.25	341.25
Financial assets	7		
(i) Investments		2,389.20	2,351.69
(ii) Loans and advances		110.48	0.21
(iii) Others		188.22	183.28
Deferred tax assets (Net)	8	-	650.28
Other non-current assets	9	357.96	48.53
		11,343.01	11,278.31
2 Current assets			
Inventories	10	3,177.78	2,283.77
Financial assets	11		
(i) Investments		-	8.29
(ii) Trade receivables		3,293.66	2,484.56
(iii) Cash and cash equivalents		118.05	37.26
(iv) Other bank balances		143.62	145.28
(v) Loans and advances		71.21	10.60
(vi) Others		196.27	237.50
Current tax assets (Net)	12	-	-
Other current assets	13	881.47	773.03
		7,882.06	5,980.29
Total Assets		19,225.07	17,258.60
EQUITY AND LIABILITIES			
1 EQUITY			
Equity share capital	14	856.48	856.48
Other equity	15	7,233.75	6,161.02
		8,090.23	7,017.50
2 LIABILITIES			
Non-current liabilities			
Financial liabilities	16		
Borrowing		2,879.27	2,416.88
Lease Liabilities		155.79	15.80
Provisions	17	239.86	222.53
Deferred tax liabilities (Net)	8	368.99	-
Other non-current liabilities	18	189.43	223.27
		3,833.34	2,878.48
Current liabilities			
Financial liabilities	19		
(i) Borrowings		4,015.33	4,184.28
(ii) Lease Liabilities		39.48	29.13
(iii) Trade payable			
Total outstanding dues of micro and small enterprises		4.10	37.46
Total outstanding dues of creditors other than micro and small enterprises		1,568.69	992.64
(iv) Other financial liabilities		1,203.42	1,468.45
Other current liabilities	20	310.95	591.92
Provisions	21	58.54	35.90
Current tax liabilities (Net)	22	100.99	22.84
		7,301.50	7,362.62
Total Equity and Liabilities		19,225.07	17,258.60
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	32		
Other notes on accounts	33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Firm Registration No.: 016534N

Rajan Bansal
Partner
M. No.: 93591

Place: New Delhi
Date: 25/05/2022

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Promila Kumar
Director
DIN: 07998889

Ravindra Chhabra
CFO & G.M. Accounts

Statement Of Profit And Loss For The Period Ended March 31, 2022

(Amount in ₹ Lakhs)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I INCOME			
Revenue from operations	23	23,715.59	13,006.55
Other income	24	339.57	168.92
Total Income		24,055.16	13,175.47
II EXPENSES			
Cost of materials consumed	25	10,076.12	5,096.19
Purchase of traded goods	26	2,787.21	465.06
Change in inventories of finished goods, traded goods and work in progress	27	(548.15)	34.88
Employee benefits expenses	28	2,400.54	2,074.32
Finance costs	29	897.39	956.01
Depreciation and amortisation expenses	30	858.34	794.49
Other expenses	31	5,307.84	3,596.65
Total Expenses		21,779.29	13,017.60
III Profit before exceptional items and tax		2,275.87	157.87
Add : Exceptional items		-	-
IV Profit before tax		2,275.87	157.87
V Tax expenses			
Current tax		124.80	31.37
Deferred tax		468.86	14.92
Income tax expense		593.66	46.29
VI Profit/ (loss) for the year		1,682.21	111.58
VII Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
i) Re-measurement gains on defined benefit plans		(13.87)	15.83
ii) Re-measurement gains on Investments [FVTOCI]		37.50	-
iii) Gains on sale of Investments [FVTOCI]		-	-
iv) Income tax effect		3.61	(4.11)
Other comprehensive income for the year, net of tax		27.24	11.72
VIII Total comprehensive income/ (loss) for the year, net of tax		1,709.45	123.30
IX Earnings per equity share (nominal value of share Rs.10/-)			
Basic (Rs.)		19.64	1.30
Diluted (Rs.)		19.64	1.30

Summary of significant accounting policies

2

Contingent liabilities, commitments and litigations

32

Other notes on accounts

33

The accompanying notes are an integral part of the financial statements.

As per our report of even dateFor **V.R. Bansal & Associates**

Chartered Accountants

ICAI Firm Registration No.: 016534N

For and on behalf of the Board of Directors

Rajan Bansal

Partner

M. No.: 93591

Bhupinder Kumar Sekhri

Managing Director

DIN: 00087088

Promila Kumar

Director

DIN: 07998889

Place: New Delhi

Date: 25/05/2022

Vaibhav Pandey

Company Secretary

M. No.: A-53653

Ravindra Chhabra

CFO & G.M. Accounts

Cash Flow Statement For The Year Ended March 31, 2022

(Amount in ₹ Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before income tax	2,275.87	157.87
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	858.34	794.49
Loss/(Gain) on fair valuation of current investments [FVTPL]	-	(5.15)
Loss/(Gain) on disposal of Property, plant and equipment	(1.12)	0.02
Dividend received	(0.05)	0.04
Impairment allowance	-	2.23
Finance cost	897.39	956.01
Rental Income	(4.47)	(4.28)
Profit on sale of Investment	(5.26)	-
Interest income	(21.29)	(17.60)
Amortisation of Grant Income	(33.84)	(32.74)
Operating Profit before working capital changes	3,965.56	1,850.77
Movement in working capital		
(Increase)/ Decrease in loans and advances	(170.87)	4.75
(Increase)/ Decrease in inventories	(894.01)	(163.66)
(Increase)/ Decrease in trade receivables	(809.11)	(191.90)
(Increase)/ Decrease in other financial assets	41.23	(61.10)
(Increase)/ Decrease in other non-financial assets	(320.58)	(135.55)
Increase/ (Decrease) in trade payables	542.68	355.01
Increase/ (Decrease) in other financial liabilities	(304.90)	273.29
Increase/ (Decrease) in other non financial liabilities	(188.83)	125.97
Increase/ (Decrease) in provisions	26.11	16.45
Cash generated from operations	1,887.28	2,074.04
Income tax paid (net of refunds)	(21.73)	(12.46)
Net Cash flow from Operating Activities (A)	1,865.55	2,061.58
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(1,026.74)	(531.42)
Proceeds from sale of property, plant and equipment	12.47	4.83
Proceeds from sale current investments	13.55	-
Investment in Associates	(200.00)	
Rental Income	4.47	4.28
Dividend received	0.05	0.04
Interest Received	21.29	17.60
Proceeds from fixed deposits (Net)	(5.91)	(12.14)
Net Cash flow from/(used) in Investing Activities (B)	(1,180.82)	(516.80)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term borrowings	388.35	(349.78)
Proceeds/(Repayment) of short term borrowings	(121.47)	(535.00)
Interest Paid	(870.82)	(652.35)
Net Cash Flow from/(used) in Financing Activities (C)	(603.94)	(1,537.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	80.79	7.65
Cash and cash equivalents at the beginning of the year	37.26	29.61
Cash and Cash Equivalents at the end of the year	118.05	37.26

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 31,2022	As at March 31,2021
Cash and cash equivalents		
Balances with banks		
Current accounts	113.93	23.58
Cash on hand	4.12	13.68
	<u>118.05</u>	<u>37.26</u>

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Firm Registration No.: 016534N

Rajan Bansal
Partner
M. No.: 93591

Place: New Delhi
Date: 25/05/2022

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Promila Kumar
Director
DIN: 07998889

Ravindra Chhabra
CFO & G.M. Accounts

Statement Of Changes In Equity For The Period Ended March 31, 2022

(A) Equity Share Capital

Particulars	Nos.	Amount in Rs. Lakhs
As at March 31, 2020	85,64,750	856.48
As at March 31, 2021	85,64,750	856.48
As at March 31, 2022	85,64,750	856.48

(B) Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and surplus			Equity instruments through Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
As at April 1, 2020	1,156.61	169.68	2,571.70	2,139.72	6,037.72
Net profit /(loss) for the year	-	-	111.58	-	111.58
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans(net of tax)	-	-	11.72	-	11.72
As at March 31, 2021	1,156.61	169.68	2,695.00	2,139.72	6,161.02
Net profit /(loss) for the year	-	-	1,682.21	-	1,682.21
a) Tax Adjustment (Refer note 8(iv))	-	-	(556.51)	-	(556.51)
b) Tax Adjustment (Refer note 8(v))	-	-	(80.21)	-	(80.21)
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans(net of tax)	-	-	(10.26)	-	(10.26)
Re-mesurement gains on Investments [FVTOCI]	-	-	-	37.50	37.50
As at March 31, 2022	1,156.61	169.68	3,730.23	2,139.72	7,233.75

Summary of significant accounting policies 2
 Contingent liabilities, commitments and litigations 32
 Other notes on accounts 33

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
 Chartered Accountants
 ICAI Firm Registration No.: 016534N

For and on behalf of the Board of Directors

Rajan Bansal
 Partner
 M. No.: 93591

Bhupinder Kumar Sekhri
 Managing Director
 DIN: 00087088

Promila Kumar
 Director
 DIN: 07998889

Place: New Delhi
 Date: 25/05/2022

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

Ravindra Chhabra
 CFO & G.M. Accounts

Notes to Standalone Financial Statements for the year ended March 31, 2022

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Company) was incorporated on 4th March 1987. 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 product derived from Waste Tyres/ELTs. 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 financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements were authorised for issue by the Company's Board of Directors on 25th May, 2022.

2.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities that is measured at fair value.
- (b) Assets held for sale-measured at fair value less cost to sell.

2.3 Use of estimates and judgments

The preparation of the 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Changes in Accounting Policies & Disclosures

New and amended standards adopted by the Company

The company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

Extension of Covid-19 concessions - amendments to Ind AS 116

Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Lease.

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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
- (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 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	10
Fence Well, Tube Wells	5
Carpeted Road- Other than RCC	5
Plant and Machinery	15
Electric Fittings and Equipments	15
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 12 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) Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with "Business Combination". Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-a-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

(ii) 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

ERP and other Software

Basis

Straight line basis over a period of six years.

(iii) 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 as per IND AS 27. 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.

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.

Debt instruments at fair value through OCI

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 OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

- (a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
- (b) Financial assets measured at fair value through other comprehensive income (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 18
- (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:

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

2.11 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 (first-in-first-out) 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 (first-in-first-out) 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 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business

combination had occurred after that date, the prior period information shall be restated only from that date.

- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

2.13 Past Business Combinations

The Company has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

- (a) The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- (b) The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;
- (c) The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;
- (d) The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
- (e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in IND AS 103.

2.14 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 used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

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

2.15 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 subsummed in Goods and Service Tax.)

2.16 Revenue From Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts.

Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

i) Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(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.

2.17 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.

2.18 Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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 financial statements of the Company as a whole.

2.23 Foreign currencies

The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit

Bank Guarantee and Letter of Credits are recognised at the point of negotiation with Banks and covered 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.

2.24 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.

2.25 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities 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.

2.26 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.

2.27 Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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 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 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 mortality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in note no. 33(6).

(d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note no. 33(18) for further disclosures.

(e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The 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 asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(g) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(h) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes into 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 financial statements may differ from that estimated as at the date of approval of these 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.

2.28 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.

2.29 Standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March, 2022 notified companies (Indian Accounting Standards) Amendment Rules ,2022 which amends certain accounting standards, and are effective 1 April ,2022 . These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

2.30 Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act , 2013 on 24, March 2021 to increase the transparency and provide additional disclosures to users to financial statements. These amendments are effective from 1 April 2021.

The current maturities of long term borrowings (including interest accrued) has now been included in the " Current borrowings " line item. Previously , current maturities of long term borrowings and interest accrued were included in 'other financial liabilities' line item .

The company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance Sheet (Extract)	March 31,2021 (as previously reported) (In Rs. Lakhs)	March 31, 2021 (restated) (In Rs. Lakhs)	Increase/ Decrease (In Rs.Lakhs)
Other Financial Liabilities (Current)	2,184.38	1,468.45	715.93*
Other Financial Liabilities (Current)	3,497.48	4,184.28	(686.80)

*Rs. 686.80 due to re-classification of current maturities to Current Borrowings

*Rs. 29.13 due to re-classification of Lease Liabilities.

Notes to Financial Statements for the period ended March 31, 2022

3. Property, Plant and Equipment

Particulars	Land	Buildings					Plant and Equipment	Electric Fittings & Equipments	Generators	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in progress
		Office Building	Other than RCC Frame	Factory Building	Leasehold Improvements	Fence, Well Tube Wells	Carpeted Road Other Than RCC								
Gross Block (At Cost)															
At April 01, 2020	192.66	15.51	5.16	2,681.17	98.63	23.36	39.90	779.32	58.11	80.52	347.12	98.55	54.30	11,684.21	330.25
Additions	-	-	-	53.87	-	-	-	1.39	-	3.80	125.98	8.13	2.38	719.14	9.19
Disposals	-	-	-	-	-	-	-	-	-	-	95.03	0.11	-	95.14	294.87
At March 31, 2021	192.66	15.51	5.16	2,735.04	98.63	23.36	39.90	780.71	58.11	84.32	378.07	106.57	56.68	12,288.21	44.57
Additions	-	-	-	47.32	-	-	27.46	4.68	-	2.21	109.76	11.14	11.64	721.57	60.65
Disposals	-	-	-	-	-	-	-	-	-	-	29.32	1.07	-	35.90	44.57
At March 31, 2022	192.66	15.51	5.16	2,782.36	106.64	23.36	67.36	785.39	58.11	86.53	458.51	116.64	68.32	12,973.88	60.65
Depreciation															
At April 01, 2020	-	5.98	0.34	572.77	42.29	21.70	37.91	374.90	38.62	66.18	215.84	75.24	44.13	4,557.41	-
Charge for the year	-	1.03	0.16	91.46	11.57	0.18	-	63.47	1.16	2.67	32.08	6.98	3.01	762.10	-
Disposals	-	-	-	-	-	-	-	-	-	-	90.32	0.01	-	90.33	-
At March 31, 2021	-	7.01	0.50	664.23	53.86	21.88	37.91	438.37	39.78	68.85	157.60	82.21	47.14	5,229.18	-
Charge for the year	-	1.03	0.16	93.63	11.57	0.18	1.79	58.49	1.16	2.83	38.48	7.03	4.34	805.43	-
Disposals	-	-	-	-	-	-	-	-	-	-	23.23	1.03	-	24.54	-
At March 31, 2022	-	8.04	0.66	757.86	65.43	22.06	39.70	496.86	40.94	71.68	172.85	88.21	51.48	6,010.07	-

Net carrying amount

At March 31, 2021	192.66	8.50	4.66	2,070.81	44.77	1.48	1.99	4,103.65	18.33	15.47	220.47	24.36	9.54	7,059.03	44.57
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At March 31, 2022	192.66	7.47	4.50	2,024.50	33.20	1.30	27.66	4,021.04	17.17	14.85	285.86	28.43	16.84	6,963.81	60.65
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Notes:-

- (i) Depreciation has been provided proratatabasis on straight line method using the useful lives and in the manner as prescribed under Schedule II of the Companies Act, 2013, except in the following cases where depreciation has been provided using the useful lives lower than mentioned under Schedule II, on the basis of technical assessment conducted by the company, (refer accounting policies no.2.6)

Particulars of assets

Plant and Machinery and Electrical Fittings Located at Crumb Rubber ,Steel Wire, Cut Wire Shots, Reclaim Rubber/Ultrafine Crumb Rubber Compound Manufacturing Unit.

Useful Life (In year)

12

- (ii) Leasehold improvements are amortized on straight line method on the basis of their tenure as per their respective agreements. The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisition/subsequent release is in progress. {Refer note 32(A)(v)}
- (iii) The Company has not revalued its Property, Plant and Equipment.
- (iv) Interest during construction paid during the year amounting to Rs.Nil/-(March 31, 2021: Rs. Nil/-) has been capitalised.
- (v) Adjustment in Capital work in progress is in respect of Delhi-HO, Gumindipundi, Wada and Haldia units completed during the year which has been transferred under the following heads:

Particulars	2021-22	2020-21
Factory Building		-
Plant and Machinery	44.57	294.87
Electrical Fittings and Installations		-
Software		-
Total	44.57	294.87

- (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 Gumindipundi, Wada, Delhi (H.O), Panipat and Kala-amb continues to be in the name of Tinna overseas Ltd, the erstwhile name of the Company.

- (vi) Capital Work In Progress Ageing

As at 31st March, 2022

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
PROJECT IN PROGRESS	60.65	-	-	-	60.65
PROJECT TEMPORARILY SUSPENDED	-	-	-	-	-

As at 31st March, 2021

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
PROJECT IN PROGRESS	9.19	-	-	35.38	44.57
PROJECT TEMPORARILY SUSPENDED	-	-	-	-	-

- (vii) There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.
- (viii) Vehicles taken on finance lease are as under:-
Gross Block: Rs.384.68/- lakhs (March 31, 2021: Rs.302.14 lakhs)
Net Block: Rs.275.26 lakhs (March 31, 2020: Rs.208.08 lakhs)

- (ix) Plant & Machinery taken on finance lease are as under:-
Gross Block: Rs.76.20/- lakhs (March 31, 2021: 19.65/- lakhs)
Net Block: Rs.71.82/- (March 31, 2021: Rs.19.18/-lakhs)
- (x) Impairment losses recognised in Statement of profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2021: Nil).
- (xi) (a) Property, plant and equipment pledged as security towards liabilities as on March 31, 2022 and March 31, 2021 are as under (refer note no. 16.1):
- 1) First charge on Plant and machinery, furniture and fixture, generators, office equipments, 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.
 - 2) 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.
 - 3) Negative lien on the property in Delhi at Khasara No.-1020, 1031 & 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.
 - 4) 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.
- (b) 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. 0.29 lakhs for the period ended March 31, 2022 and 8.91/-lakhs for the period ended March 31, 2021 (refer note no 33(8)).
- (c) The amount of contractual commitments for the acquisition of Property, plant and equipment Rs. 525.43 Lakhs as on March 31, 2022 and Rs.15.36/- Lakhs as on March 31, 2021 (refer note 32(B)(i)).

4 INVESTMENT PROPERTY (AT COST)

	As at March 31,2022	As at March 31,2021
Gross Carrying Amount		
Opening Balance	530.39	530.39
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	2.06	1.87
Direct operating expenses (Including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment property before depreciatiton	2.06	1.87
Less: Depreciation for the year	-	-
Profit arising from Investment property	2.06	1.87
Fair value of Investment Property (refer note 3 below)	1,260.50	1,122.05

Notes:

- 1 Investment Property represents Land at Village Satbari, Tehsil Saket, Delhi given on lease w.e.f. 1st September, 2018.
- 2 (i) The Company had obtained independent valuation from certified valuer for its investment property as at 31st March 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. All resulting fair value estimates for the investment property are included in Level 3 and disclosed on note no. 33(18)(4)
- (ii) 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.

- 3 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.
- 4 The investment property is land purchased through Assignment Deed. The formalities of Registration of Sale Deed and mutation are pending. (also refer note no. 33(17))
- 5 Title deeds of Immovable properties not held in name of the Company due to government directions pending for registration/ mutation.

Descripti on 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 which date	Reason for not being held in name of the company*
Land	114.37	Shri Jaswant Boderam	N.A	27th June, 2013	Refer Note 33(17)
		Jai Narayan			
		Veer Naraain			
		Mukhtiyar Singh			
		Om Narayan			
		Sat Veer Singh			
		Mahavir Singh			
		Azad Singh			
Land	208.01				
		Shri Ishaq	N.A	4th June, 2013	Refer Note 33(17)
		Fazru			
		Atta			
		Nurdin			
		Rehmat			
		Rukan			
		Hukumdin			
Land	208.01				
		Shri Saddiq	N.A	4th June, 2013	Refer Note 33(17)
		Bhuttu			
		Harun			
		Idu			

5 Intangible assets

	(Amount in ₹ Lakhs)		
	Computer Software	Right of use	Total Assets
Gross Block (At cost)			
At April 01, 2020	85.95	94.17	180.12
Additions	-	-	-
Disposals	-	-	-
At March 31, 2021	85.95	94.17	180.12
Additions	-	184.88	184.88
Disposals	-	-	-
At March 31, 2022	85.95	279.05	365.00
Amortization			
At April 01, 2020	51.74	26.91	78.65
Charge for the year	5.48	26.91	32.39
Disposals	-	-	-
At March 31, 2021	57.22	53.82	111.04
Charge for the year	5.49	47.42	52.91
Disposals	-	-	-
At March 31, 2022	62.71	101.24	163.95
Net carrying amount			
At March 31, 2021	28.73	40.35	69.08
At March 31, 2022	23.24	177.81	201.05

Notes:

- (i) Impairment losses recognised in profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2021: Nil).
- (ii) Refer accounting policy 2.7 for amortization of intangible assets.
- (iii) 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 33(5))

6 INVESTMENTS IN ASSOCIATES**Investments in equity instruments (unquoted) non-trade, (valued at cost)****Investments in Associate Company**

	Asat March 31, 2022	Asat March 31, 2021
TP Buildtech Private Limited	541.25	341.25
54,12,500 (49.20%) (March 31, 2021: 34,12,500 (48.75%))		
equity shares of Rs.10/- each fully paid up		
Aggregate amount of unquoted investments in associate	541.25	341.25
Aggregate amount of impairment on value of investments	-	-

Notes:

Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceed the amount of investment made and hence there is no impairment in the value of investment (Refer note no. 33(4)(a))

(Amount in ₹ Lakhs)

Asat Asat

March 31, 2022 March 31, 2021

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 33(4)(b)}	11.01	11.01
11,000 (March 31, 2021: 11,000) equity shares of Rs.100/- each fully paid up		
BGK Infratech Private Limited	2,080.72	2,050.10
6,40,656 (March 31, 2021: 6,40,656)		
equity shares of Rs.10/- each fully paid up		
	<u>2,091.73</u>	<u>2,061.11</u>

(b) Investments in preference instruments (unquoted), non trade Valued at Amortised Cost

Indo Enterprises Private Limited		
40,000 (Previous Year 40,000) 6% Non-Cumulative		
redeemable nominal value of Rs.10/- each optionally		
convertible preference shareholders at a premium of Rs. 90/- each.	40.00	40.00
80,000 (Previous Year 80,000) 8% Non-Cumulative		
redeemable nominal value of Rs.10/- each optionally		
convertible preference shareholders at a premium of Rs. 90/- each.	80.00	80.00
	<u>120.00</u>	<u>120.00</u>

(c) Other investments-Investments in Limited Liability Partnership Valued at Fair Value through Other Comprehensive Income [FVTOCI]

Puja Infratech LLP {refer note no.33(4)(c)}	177.47	170.58
12.41% share as a designated partner (March 31, 2021: 12.41%)		
Capital contribution Rs.12.40 lakhs		
	<u>177.47</u>	<u>170.58</u>

Aggregate amount of investments	<u>2,389.20</u>	<u>2,351.69</u>
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Aggregate amount of unquoted investments [FVTOCI]	<u>2,269.20</u>	<u>2,231.69</u>
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Aggregate amount of unquoted investments [Amortised cost]	<u>120.00</u>	<u>120.00</u>
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7.2 LONG TERM LOANS AND ADVANCES

(Valued at amortised cost)

(Unsecured, considered good)

Loans and Advances to related parties :	110.48	0.21
Other Loans and Advances	-	-
	<u>110.48</u>	<u>0.21</u>

Amount due by director and relatives of director are as under:-

Bhupinder Kumar Sekhri (Director)	110.48	-
Gautam Sekhri (Relative of Director)	-	0.21
	<u>110.48</u>	<u>0.21</u>

(Amount in ₹ Lakhs)

As at As at
March 31, 2022 March 31, 2021

7.3 OTHER NON-CURRENT FINANCIAL ASSETS**(Valued at amortised cost)****(Unsecured, considered good)**

Security deposits	188.22	183.28
	188.22	183.28

Notes:

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

8 DEFERRED TAX ASSETS (NET)**(a) Income tax expense in the statement of profit and loss comprises :**

Current income tax charge	124.80	31.37
Deferred Tax		
Relating to origination and reversal of temporary differences	468.86	14.92
Income tax expense reported in the statement of profit or loss	593.66	46.29

(b) Other Comprehensive Income

Re-measurement (gains)/losses on defined benefit plans	3.61	(4.11)
Tax expense related to items recognized in OCI during the year	3.61	(4.11)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Accounting Profit before tax	2,275.87	157.87
Applicable tax rate	0.25	0.26
Computed Tax Expense	572.79	41.05
Difference in tax rate	3.07	-
Income not considered for tax purpose	(0.01)	(0.01)
Expense not allowed for tax purpose	7.25	2.76
Ind AS effect not allowed for tax purpose (net)	10.56	20.5
Additional allowances for tax purpose	-	(0.24)
Brought forward losses adjusted	-	13.62
Additional Tax as per MAT	-	(31.37)
Income tax charged to Statement of Profit and Loss at effective rate of 26.08 % (March 31, 2021: 29.32%)	593.66	46.29

	Balance Sheet		Statement of profit & loss	
	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
(d) Deferred tax assets comprises:				
Accelerated Depreciation for Tax purposes	(472.49)	(613.97)	141.48	(10.86)
Expenses allowable on payment basis	103.49	95.30	8.18	22.98
For loss and unabsorbed depreciation carried forward under the Income Tax Act	-	614.92	(614.92)	(62.52)
	(368.99)	96.25	(465.26)	(50.40)
MAT Credit entitlement	-	554.02	-	-
	(368.99)	650.27	(465.26)	-50.40
(e) Reconciliation of deferred tax assets (net)				
Opening balance			650.27	669.31
Tax expense recognised in the statement of profit and loss during the year			(468.86)	(14.92)
MAT Credit entitlement			(554.02)	-
Tax expense recognised in other comprehensive income during the year			3.61	(4.12)
Closing balance			(368.99)	650.27

Notes:

- (i) Effective tax rate has been calculated on profit before tax and exceptional items.
- (ii) No deferred tax asset/liability has been recognized on fair value effect of investment in OCI due to uncertainty of tax involved.
- (iii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (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. 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, 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 current year income hence Management considers 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). Hence the same is not charged to Profit and loss 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 u/s 115JB and not allowed to carry forward the unutilized Minimum Alternate Tax 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 has been directly adjusted in other equity through retained earnings since it pertains to Minimum Alternate Tax Credit of earlier years written off during the current year.
- (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 ₹ Lakhs)	
		As at	As at
		March 31, 2022	March 31, 2021
9 OTHER NON CURRENT ASSETS			
(Unsecured, considered good)			
Capital advances			
Capital advances		334.40	41.50
Advances other than capital advances			
Deposits with Statutory/ Government authorities		0.20	0.20
Others			
Prepaid expenses		17.30	6.32
Deferred rent expenses		6.06	0.51
		357.96	48.53

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 Electricity Department, VAT department of different states and other miscellaneous deposits with government authorities.

(Amount in ₹ Lakhs)

	Asat March 31, 2022	Asat March 31, 2021
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10 INVENTORIES**(Valued at lower of cost and net realisable value unless otherwise stated)**

Raw materials	1,197.81	935.88
Work in progress.	249.45	199.28
Finished goods	1,205.71	706.42
Stock in Trade (Traded Goods)	-	0.33
Stores and spares	410.00	341.31
Packing materials	98.04	82.80
Steel scrap	16.77	17.75
	3,177.78	2,283.77

Notes:

- (i) The above includes goods in transit as under:
- | | | |
|---------------|--------|--------|
| Raw materials | 274.24 | 447.97 |
|---------------|--------|--------|
- (ii) Inventories are hypothecated with the bankers against working capital limits. (refer note no. 19.1(i)(a))
- (iii) During the year ended March 31, 2022: Rs.Nil (March 31, 2021: Rs.Nil lakhs) was recognised as an expense/(income) for inventories carried at net realisable value.
- (iv) Refer accounting policy no. 2.11 for mode of valuation of Inventories.

11 CURRENT FINANCIAL ASSETS**11.1 INVESTMENTS****Trade investments (at fair value through profit and loss) [FVTPL]**

Quoted equity instruments

HSIL Limited	-	0.92
Nil (March 31, 2021: 600) equity shares of Rs.2/- each		
Hindustan Construction Company Limited	-	0.16
Nil (March 31, 2021: 2000) equity shares of Re.1/- each		
Ashiana Housing Limited	-	0.13
Nil (March 31, 2021: 100) equity shares of Rs.2/- each		
Escorts Limited	-	1.29
Nil (March 31, 2021: 100) equity shares of Rs.10/- each		
Transport Corporation of India Limited	-	1.15
Nil (March 31, 2021: 435) equity shares of Rs.2/- each		
Jaiprakash Associates Limited	-	0.04
Nil (March 31, 2021: 500) equity shares of Rs.2/- each		
Ashok Leyland Limited	-	0.23
Nil (March 31, 2021: 200) equity shares of Rs.1/- each		
Tata Motors Limited	-	2.09
Nil (March 31, 2021: 693) equity shares of Rs.2/- each		
Somany Home Innovation Limited (Issue pursuant to demerger of HSIL)		
Nil (March 31, 2021: 600) equity shares of Rs 10 /- each	-	1.63

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
Nelcast		
Nil (March 31, 2021: 1000) equity shares of Rs 10 /- each	-	0.65
Aggregate amount of quoted investments (Fair Value)	-	8.29
Aggregate amount of quoted investments (Cost)	-	7.65
11.2 TRADE RECEIVABLES		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured	3,293.66	2,484.56
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit impaired	37.70	44.18
	3,331.36	2,528.74
Less: Impairment allowance for trade receivables	37.70	44.18
	3,293.66	2,484.56

Trade Receivables aging schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	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-onsidered good				3.95	26.96	360.16	391.07
(v) Disputed Trade Receivables -which have significant increase in credit risk							-
(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

Trade Receivables aging schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,311.76	689.79	24.75	23.30	8.91	40.97	2,099.48
(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		26.96	4.00	394.35	429.26
(v) Disputed Trade Receivables -which have significant increase in credit risk							
(vi) Disputed Trade Receivables -credit impaired							
Total	1,311.76	693.74	24.75	50.26	12.91	435.32	2,528.74
Less: Allowance for Trade Receivable					0.65	43.53	44.18
Total	1,311.76	693.74	24.75	50.26	12.26	391.79	2,484.56

Notes:

- (i) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.
- (ii) 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	487.17	43.72
B.G.K. Infrastructure Developers Private Limited	-	0.16

- (iii) The movement in impairment allowance as per ECL model is as under: (refer note no.33(19)(b)(i))
- | | | |
|--|--------------|--------------|
| Balance as at beginning of the year | 44.18 | 48.01 |
| Impairment allowance during the year | 1.42 | 2.23 |
| Reversal of earlier provision credited to Other Income (excess provision written back) | (7.90) | (6.06) |
| Balance as at end of the year | 37.70 | 44.18 |

11.3 CASH AND CASH EQUIVALENTS

Balances with banks:		
Current accounts	113.93	23.58
Cash on hand	4.12	13.68
	118.05	37.26

Notes:

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

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
11.4 OTHER BANK BALANCES		
Unpaid Dividend (Refer Note (I))	10.85	18.42
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	131.25	125.43
Fixed deposits pledged with government departments having a original maturity period of more than three months but less than twelve months	1.52	1.43
	143.62	145.28

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.

11.5 SHORT TERM LOANS AND ADVANCES**(Valued at amortised cost)****(Unsecured, considered good)**

Loans and Advances to related parties :	57.21	4.46
Other Loans and Advances	14.00	6.14
	71.21	10.60
Amount due by director and relatives of director are as under:-		
Gautam Sekhri (Relative of Director)	0.31	1.20
Subodh Kumar Sharma (Director)	0.26	3.26
Bhupinder Kumar Sekhri (Director)	56.64	-
	57.21	4.46

11.6 OTHER CURRENT FINANCIAL ASSETS**(Valued at amortised cost)****(Unsecured, considered good, unless otherwise stated)**

Security deposits	26.53	17.64
Interest accrued on security deposits	8.61	6.97
Other receivables	161.13	212.89
	196.27	237.50

Notes:

- (i) Security deposits include deposits with material suppliers.
- (ii) Other receivables include receivables of insurance claim, TDS recoverable from parties, Incentives and other miscellaneous receivables.
- (iii) No amounts are due to directors or other officers of the Company or any of them either severally or jointly with any other person.

12 CURRENT TAX ASSETS (NET)

Advance Tax and TDS Recoverable	-	-
	-	-

		(Amount in ₹ Lakhs)	
		Asat	Asat
		March 31,2022	March 31, 2021
13 OTHER CURRENT ASSETS			
(Unsecured, considered good, unless otherwise stated)			
Advances other than capital advances			
Advances to related parties		123.81	54.79
Advances against materials and services		487.80	308.78
Balance with Statutory/ Government authorities:			
Goods and Service Tax (GST)		4.21	3.65
Pre-deposits with Government departments under protest		41.29	280.23
Refund due from Statutory /Government authorities:		112.41	59.65
Prepaid Expenses		82.14	38.83
Other advances			
- Considered Good		29.81	27.10
- Considered Doubtful		2.00	2.00
		<u>883.47</u>	<u>775.03</u>
Less : Provision for Impairment allowances (refer note no.33(19)(b)(i))		<u>2.00</u>	<u>2.00</u>
		<u>881.47</u>	<u>773.03</u>

Notes:

(i) Advances to Related Parties are as under:

Bhupinder Kumar Sekhri, Director	-	1.15
Shobha Sekhri, Relative of Director	0.10	-
Gaurav Sekhri, Relative of Director	1.69	-
Vaibhav Pandey, (CS)	0.10	-
TP Buildtech Private Limited ,Associate Company	17.63	2.91
Tinna Trade Limited	-	1.91
BGK Shipping LLP	104.29	48.82
	<u>123.81</u>	<u>54.79</u>

(ii) 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.

		(Amount in ₹ Lakhs)	
		Asat	Asat
		March 31,2022	March 31, 2021
14 EQUITY SHARE CAPITAL			

a) Authorized

100,00,000 equity shares of Rs.10/- each

(March 31,2021:100,00,000 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, 2021: 85,64,750 equity shares of Rs.10/- each)

856.48 856.48

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31,2022		March 31,2021	
	No. of shares	Amount in Rs. lakhs	No. of shares	Amount in Rs. lakhs
At the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Equity shares issued under ESPP	-	-	-	-
At the end of the year	<u>85,64,750</u>	<u>856.48</u>	<u>85,64,750</u>	<u>856.48</u>

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31, 2021 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Dividend proposed by the Company is subject to the approval by the share holders in Annual General Meeting.

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.

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, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	18,07,116	21.1	18,28,860	21.35
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	14,40,916	16.82	15,11,347	17.65

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding 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 preceding the date of Balance Sheet:

	As at March 31, 2022 No. of shares	As at March 31, 2021 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) Shareholding of promoters:

S. No	Name of the Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
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%	66,200	0.77%	0.01%
4	Mrs. Shobha Sekhri	16,36,343	19.11%	16,36,343	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	2,02,462	2.36%	1,10,287	1.29%	1.08%
6	Mrs. Aarti Sekhri	14,40,916	16.82%	15,11,347	17.65%	-0.82%
7	Mrs. Puja Sekhri	18,07,116	21.10%	18,28,860	21.35%	-0.25%
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%	63,21,347	73.81%	

		(Amount in ₹ Lakhs)	
		Asat March 31, 2022	Asat March 31, 2021
15 OTHER EQUITY			
Securities Premium		1,156.61	1,156.61
General reserve		169.68	169.68
Retained earnings		3,730.24	2,695.01
Equity instruments through Other Comprehensive Income		2,177.22	2,139.72
		7,233.75	6,161.02
Notes:			
(a) Securities premium			
Opening Balance		1,156.61	1,156.61
		1,156.61	1,156.61
(b) General reserve			
Opening Balance		169.68	169.68
		169.68	169.68
(c) Retained earnings			
As per the last balance sheet		2,695.01	2,571.70
Net profit /(loss) for the year		1,682.21	111.58
Items of other comprehensive income recognised directly in retained earnings		-	-
Re-measurement gains /(losses) on defined benefit plans (net of tax)		(10.26)	11.73
Tax Adjustment (Refer Note 8(iv))		(556.51)	-
Tax Adjustment (Refer Note 8(v))		(80.21)	-
		3,730.24	2,695.01
(d) Equity instruments through Other Comprehensive Income			
Opening Balance		2,139.72	2,139.72
Re-measurement gains on Investments [FVTOCI]		37.50	-
		2,177.22	2,139.72

(e) Nature & Purpose of Reserves**Securities Premium**

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the company for that year, then the total dividend distribution is less than the distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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 OCI in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules, 2014 and the Companies(Indian Accounting Standards)Rules, 2015

		(Amount in ₹ Lakhs)			
		Non-Current		Current Maturities	
		As at	As at	As at	As at
		March 31,2022	March 31,2021	March 31,2022	March 31,2021
16.	NON CURRENT FINANCIAL LIABILITIES				
16.1	LONG TERM BORROWINGS				
	SECURED				
a)	Term loan from Banks				
	Canara Bank	800.62	140.05	293.25	495.46
	State Bank of India	1,937.75	-	239.97	-
b)	Finance Lease Obligations From Banks				
	HDFC Bank Limited	19.93	27.87	17.52	37.23
	ICICI Bank Limited	19.45	65.59	46.53	53.50
	Canara Bank Limited	15.22	12.50	3.83	-
	Kotak Mahindra Bank Limited	34.67	-	26.28	6.67
c)	From Others				
	Daimler India Financial Pvt Ltd.	51.63	-	11.94	-
	UNSECURED				
	Term loans from Banks				
	Indiabulls Commercial Credit Limited	-	2,170.87	-	93.94
	(Refer Note no 32(A)(ii))				
		2,879.27	2,416.88	639.32	686.80

Notes:**Term Loan from Canara Bank (Secured)**

- A) I** The Company has been sanctioned term loan Rs.2400 lakhs from Canara Bank Limited for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company. Further during the year, The Company has been sanctioned working capital demand loan of Rs.110 lakhs by Canara Bank Limited to meet liquidity mismatch arising out of Covid-19.

II Primary security

The term loans are secured by way of first charge on the plant and machinery, furniture and 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:

- 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

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. 134.95 lakhs as on 31st March,2022 repayable in 4 monthly installments including interest.

	(Amount in ₹ Lakhs)			
	Non-Current		Current Maturities	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
IV Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	800.62	140.05	293.25	495.46

- V** There are no defaults of repayments of principal and interest during the year.

B) Guaranteed Emergency Credit Line- GECL-2.0

- (a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 6.30 Crores, to build up current asects 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. Paripassu 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:-**
48 monthly instalments of Rs. 13.12 lakhs(plus interest) after a moratorium period of 12 months with first installment falling due on 08.05.2022 and last installment falling due on 08.04.2026.
- (c) There are no defaults of repayments of principal and interest during the year.

C) GECL-2.0 (Extension)

- (a) Working capital term loan from Canara Bank under GECL 2.0(extension)scheme is taken for a sum of Rs. 315.00 lakhs , to build up current asects 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 lakhs(plus interest)after a moratorium period of 24 months with first installment falling due on 12.12.2023 and last installment falling due on 12.11.2027.

(d) There are no defaults of repayments of principal and interest during the year.

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. 22.50 crores for the purpose of taking out of term loan taken from IndiaBulls Commercial Credit Limited (IBCCCL). Refer Note no. 32(A)(ii). The said loan is secured by way of hypothecation of Plant and Machinery purchased out of the bank's finance.

II Collateral securities

(i) 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, vill satbari, chattarpur, mehrauli New Delhi 110074 Admeasuring Total Area 13569.23 Sq mtrs in th name of M/s Chin Min Developers Private Limited

III Terms of repayment are as under:-

Term loan of Rs. 22.50 cr is to be repaid in 110 months having Principal Amount of Rs. 20 lakhs plus interest and Rs. 50 lakhs plus interest for last 1 month with first installment falling due on 25.01.2022 and last intallment falling due on 25.03.2031.

Details of Term loan balance are:-

	Non-Current		Current Maturities	
	As at	As at	As at	As at
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Amount Payable	1,949.90	-	258.18	-
Unamortised amount of processing charges paid	(12.15)	-	(18.21)	-
	<u>1,937.75</u>	<u>-</u>	<u>239.97</u>	<u>-</u>

	Non-Current		Current Maturities	
	As at	As at	As at	As at
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar (Director) and Gaurav Sekhri (Director) and M/s Chin Min Developers Private Limited (an associate company)	1,937.75	-	239.97	-

IV There are no defaults of repayments of principal and interest during the year.

D) Finance Lease Obligations

Long term maturities of finance lease obligations secured against hypothecation of respective vehicles under finance lease are as under:-

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
ICICI Bank Limited	Finance Lease	Repayable in total 47 monthly equal instalments Rs.1.31lakhs and last instalments of Rs.1.31lakhs all including interest, commencing from 10th Feb 2019
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.0.42 lakhs and last instalments of Rs.0.42 lakhs all including interest, commencing from 10th April 2019.

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.0.64 lakhs and last instalments of Rs.0.64 lakhs all including interest, commencing from 1st Nov 2019.
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.0.32 lakhs and last instalments of Rs.0.32 lakhs all including interest, commencing from 1st Nov 2019.
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.2.50 lakhs and last instalments of Rs.2.50 lakhs all including interest, commencing from 10th Dec 2020.
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.13 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.13 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.25 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.48 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.1.21 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.12 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.52 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.12 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 47 monthly equal instalments Rs.0.20 lakhs all including interest, commencing from 15th October 2019
HDFC Bank Limited	Finance Lease	Repayable in 47 monthly equal instalments Rs.0.20 lakhs all including interest, commencing from 15th October 2019
HDFC Bank Limited	Finance Lease	Repayable in 60 monthly equal instalments Rs.1.20 lakhs all including interest, commencing from 7th August 2019
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 28th July, 2021
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 28th July, 2021
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 31st August, 2021
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 31st August, 2021
From Others:		
Daimler India Financial Pvt Ltd.	Finance Lease	Repayable in 60 monthly equal instalments Rs.1.31 lakhs all including interest, commencing from 04th January, 2022

Long term maturities of finance lease obligations secured against hypothecation of respective Plant & Machinery under finance lease are as under:-

Kotak Mahindra Bank	Finance Lease	Repayable in 35 monthly equal instalments Rs.0.68 lakhs all including interest, commencing from 5th January 2021
Kotak Mahindra Bank	Finance Lease	Repayable in 35 monthly equal instalments Rs.1.84 lakhs all including interest, commencing from 25th November, 2021

There are no defaults of repayments of principal and interest during the year.

E) Unsecured Loans

I From Indiabulls Housing Finance Limited

- The Company had been sanctioned an unsecured loan of Rs. 1,796.20 lakhs & Rs. 500.00 lakhs by India Bulls Commercial Credit Limited (IBCCCL) for its business needs. The Company had not furnished any security. However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan. (Refer note no. 4 below)

2 Terms of Repayment

- Term Loan Rs.1796.20 lakhs.

The Term Loan balance as on 31-03-2021 is payable in 145 monthly instalments of Rs.26.79 lakhs each and one last instalment of Rs.19.36 lakhs including interest.

- Term Loan Rs.500.00 lakhs

The Term Loan balance as on 31-03-2021 is payable in 153 monthly instalments of Rs.7.18 lakhs each and one last instalment of Rs.2.50 lakhs including interest.

	Non-Current		Current Maturities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
II Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Managing Director), Shri Gaurav Sekhri (Director), Smt Shobha Sekhri, Smt Aarti Sekhri and Smt Puja Sekhri (Relatives of Director) and Chin Min Developers Private Limited, associate Company.	-	2,170.87	-	93.94

- There are no defaults of repayments of principal and interest during the year.

- The Company had availed a term loan from Indiabulls Commercial Credit Limited (IBCCCL) at interest rate of 13% pa as per terms of sanction dated 30th July, 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80%/16.50% unilaterally by the lender. The Company has mutually settled dispute of higher interest with Indiabulls Commercial Credit Limited and the loan has been fully repaid and no

due certificate has been received. Additional interest of Rs. 74.83 lakhs has been booked during the quarter ended December 2021 as per settlement. The loan has been taken over by State Bank of India at a lower rate of interest i.e. 9.65%pa.

Notes:-

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken. In respect of term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loan were obtained.

There are no charges or satisfaction which are yet to be registered with the registered with the Registrar of Companies beyond the statutory period.

		(Amount in ₹ Lakhs)	
		Asat March 31, 2022	Asat March 31, 2021
17 NON CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no.33 (6))		183.44	165.56
Leave encashment		56.42	56.97
		239.86	222.53
18 OTHER NON-CURRENT LIABILITIES			
Deferred Grant Income		189.43	223.27
		189.43	223.27
19 CURRENT FINANCIAL LIABILITIES			
19.1 SHORT TERM BORROWINGS			
SECURED (at amortised cost)			
Repayable on Demand			
Cash Credit facility		2,445.19	2,988.18
Buyers Credit facility		689.78	-
Current maturities of long-term borrowings (refer note no. 16.1)		533.23	589.39
Current maturities of finance lease obligation (refer note no.16.1)		106.10	97.41
		3,774.30	3,674.98
UNSECURED (at amortised cost)			
(a) Loan from Related Parties			
Loans and Advances from related parties		67.69	16.10
(b) Others			
Inter corporate loans		173.34	493.20
		241.03	509.30
		4,015.33	4,184.28

Notes:

(i) Working Capital Limit (CC and Buyers Credit facility)

- (a) The Company has availed working capital limits of Rs.22 crores (previous year Rs.22 crores) from Canara Bank which is secured by hypothecation of stocks and book debts of the Company. In addition to above non fund based limit is inter changeable as fund based working capital loans for import/domestic purchase of Raw materail to the extent of Rs. 10 crores. The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank. (Refer point 16.1(A) above).
- (b) Aggregate amount of Working capital limits secured by way of personal guarantees of Shri Bhupinder Kumar and Shri Gaurav Sekhri, Directors of the Company.

3,134.97 2,988.18

- (c) Working capital limits from bank include cheques issued but not presented as on the Balance Sheet date amounting to Rs. 123.13 lakhs (Previous year Rs. 33.18 lakhs)
- (ii) The balances in working capital limit from bank are within the sanctioned limits plus Ten percent (10%) adhoc limits within the powers of the bank.
- (iii) Amounts due to related parties are as under:
- | | | |
|-----------------------------------|--------------|--------------|
| Bhupinder Kumar Sekhri (Director) | 0.79 | 0.95 |
| Gaurav Sekhri (Director) | 20.25 | 15.15 |
| Aasakti Estate Pvt. Ltd | 46.65 | - |
| | 67.69 | 16.10 |
- (iv) There are no default in the repayment of borrowings and interests as on the date of the balance sheet.
- (v) 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 15% per Annum

19.2 TRADE PAYABLES

Total outstanding dues of micro and small enterprises	4.10	37.46
Total outstanding dues of creditors other than micro and small enterprises	1,568.69	992.64
	1,572.79	1,030.10

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) MSME	2.28	1.82	-	-	-	4.10
(ii) Others	487.37	1,054.19	26.68	0.45	-	1,568.69
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2021:

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) MSME	-	37.46	-	-	-	37.46
(ii) Others	396.45	534.73	37.08	24.38	-	992.64
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes:

* Trade payables includes due to related parties Rs. Nil/- (March 31, 2021: Nil/-)

* The amounts are unsecured and are usually paid within 120 days of recognition.

* 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, 2022 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.

(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1.82	37.46
	Interest	2.28	3.13
(ii)	The amount of interest paid by the buyer in terms of section 16, 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	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	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.28	3.13
(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	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, 2021 : Rs. 21.54 lakhs)
- (iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs. 2.28 lakhs (March 31, 2021 Rs.3.13 lakhs).

19.3 OTHER FINANCIAL LIABILITIES

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
Unpaid dividend (refer note no. (i) below)	10.85	18.40
Others		
Creditors for capital goods	27.75	15.37
Creditors /provision for expenses payable	1,002.49	1,265.04
Employee Benefit Expenses	155.34	158.05
Other payables	6.99	11.59
	1,203.42	1,468.45

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.7.66 lakhs (March 31, 2021: Nil/-) 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.
- (iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable. It includes payable to directors as under:-
- | | | |
|-----------------------------------|------|------|
| Gaurav Sekhri (Director) | - | 0.30 |
| Bhupinder Kumar Sekhri (Director) | 0.64 | - |
| Subodh Sharma (Director) | 0.72 | 0.45 |
- (iv) Creditor for expenses includes due to related party as under:
- | | | |
|---|------|---|
| TP Buildtech Pvt Ltd. (Associate Company) | 0.98 | - |
|---|------|---|

(Amount in ₹ Lakhs)

	Asat	Asat
	March 31, 2022	March 31, 2021

20 OTHER CURRENT LIABILITIES**Revenue received in advance**

Advance payments from customers	54.08	33.26
Statutory dues	-	-
Goods and Service Tax (GST)	82.56	279.61
Others statutory dues (refer note (i) below)	88.04	92.58
Deferred Government Grant	33.84	33.85
Other liabilities (refer note (ii) below)	52.43	152.62
	310.95	591.92

Notes:

- (i) Other Statutory dues are in respect of TDS, TCS, PF, ESI, WCT and Professional tax payable.
- (ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

21 CURRENT PROVISIONS

Provision for employee benefits

Gratuity (refer note no.33 (6))	38.71	15.88
Leave encashment	19.83	20.02
	58.54	35.90

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 issued by the Institute of Chartered Accountants of India.

The movement of provisions are as under:-**At the beginning of the year**

Gratuity (Long term Rs.165.56 lakhs)	181.43	188.64
Leave encashment (Long term Rs.56.98 lakhs)	77.00	69.17
Income Tax	31.37	-

Arising during the year

Gratuity (Includes items of OCI)	60.59	27.48
Leave encashment	2.77	13.26
Income Tax	124.80	31.37

Utilised during the year

Gratuity	19.87	34.69
Leave encashment	3.52	5.43

Unused amount reversed

Gratuity	-	-
Leave encashment	-	-
Income Tax	31.37	-

At the end of the year

Gratuity (Long term Rs.183.44 lakhs)	222.15	181.43
Leave encashment (Long term Rs.56.42 lakhs)	76.25	77.00
Income Tax	124.80	31.37

22 CURRENT TAX LIABILITIES (NET)

Income Tax {Net of TDS Rs. 23.81 lakhs (Previous year Rs. 8.53 lakhs)}	100.99	22.84
	100.99	22.84

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
23 REVENUE FROM OPERATIONS			
Sale of Products (refer note below)			
Finished goods		19,633.23	11,908.24
Traded goods		2,849.95	490.20
Sale of services		307.63	202.92
Other operating revenues		924.78	405.19
		23,715.59	13,006.55
Notes:			
(i) Timing of revenue recognition			
Goods transferred at a point in time		23,407.96	12,803.63
Services transferred over period of time		307.63	202.92
Total revenue from contract with customers		23,715.59	13,006.55
(ii) Disaggregation of revenue based on products or service			
a) Sale of finished goods:			
Crumb Rubber Modifier (CRM)		3,479.88	2,175.87
Emulsion		1,206.12	1,027.55
Crumb Rubber-Domestic		5,791.91	2,891.21
Crumb Rubber - Export		662.62	299.54
Cut wire Shots		892.90	487.99
Steel Scrap		2,937.30	1,559.39
Reclaimed/Ultrafine Crumb Rubber Compound-Domestic		3,893.37	3,177.59
Reclaimed/Ultrafine Crumb Rubber Compound-Export		298.00	264.33
Rubber paring		417.69	-
Sales Others		53.44	24.77
		19,633.23	11,908.24
b) Sale of traded goods:			
Aqualoc-HW-4		576.38	110.72
Bitumen		1,990.66	183.65
Old Tyre Scrap-High Sea		88.11	-
Steel Shots		144.60	195.83
Steel Shots-Export		50.19	-
		2,849.94	490.20
c) Sale of services:			
Modification Charges / Service Income		159.00	198.25
Equipment Rental Income (Mobile Unit)		148.62	4.67
		307.62	202.92
d) Other operating revenues:			
Freight on Sales Recovered		132.73	93.22
End of Life Tyre (ELT) Recycling Subsidy		792.05	311.97
		924.78	405.19
(iii) Revenue by location of customers			
India		21,912.73	12,130.71
Outside India		1,802.86	875.84
		23,715.59	13,006.55
24 OTHER INCOME			
a) Interest received on financial assets carried at amortised cost:			
Interest Income from Banks		3.38	6.78
Interest Income from others		17.91	10.82

(Amount in ₹ Lakhs)

	Year ended March 31,2022	Year ended March 31, 2021
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b) Other non-operating income

Dividend received on equity shares held as trade, current investments	0.05	0.04
Rental income	4.47	4.28
Foreign Currency Exchange Fluctuations (Net)	38.23	0.22
Profit on Sale of Plant, Property and Equipment	1.12	0.02
Profit on sale of current investments	5.26	-
Excess Provisions and unclaimed liability written back	186.24	15.53
Provision for doubtful debts written back	7.90	6.06
Appreciation in value of investments	-	5.15
Government grant and assistance	69.07	104.46
Miscellaneous income	5.94	15.56
	339.57	168.92

25 COST OF MATERIALS CONSUMED

Natural Asphalt	251.47	207.44
Crumb rubber	1,136.69	32.48
Bitumen	800.59	616.65
Used old tyre	6,443.47	3,261.13
Packing materials	415.15	303.10
Others	1,028.75	675.39
	10,076.12	5,096.19

26 PURCHASE OF STOCK IN TRADE (TRADED GOODS)

Aqualoc	557.63	105.09
Steel shots	194.79	188.02
Old Tyre scrap	85.33	-
Bitumen	1,949.46	171.95
	2,787.21	465.06

	As at March 31,2022	As at March 31,2021	(Increase)/ Decrease
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27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Inventories at the end of the year			
Semi-finished goods	249.45	199.27	(50.18)
Finished goods	1,205.70	706.42	(499.28)
Traded goods	-	0.33	0.33
Steel scrap	16.77	17.75	0.98
	1,471.92	923.77	(548.15)

Inventories at the beginning of the year

Semi-finished goods	199.27	251.25	51.98
Finished goods	706.42	677.76	(28.66)
Traded goods	0.33	3.07	2.74
Steel scrap	17.75	26.57	8.82
	923.77	958.65	34.88

(Increase)/ Decrease in stocks

	(548.15)	34.88	
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(Amount in ₹ Lakhs)			
	Asat March 31,2022	Asat March 31,2021	(Increase)/ Decrease
Details of inventories at the end of the year			
a) Semi Finished Goods			
Crumb rubber	233.37	156.86	(76.51)
Modified bitumen	-	28.53	28.53
Emulsion	-	-	-
Rubber Compound	-	-	-
Old Tyre Steel Ring	16.08	13.88	(2.20)
	249.45	199.27	(50.18)
b) Finished Goods			
Crumb rubber modifier	576.74	421.97	(154.77)
Micronise rubber powder	289.25	35.63	(253.62)
Emulsion	1.55	5.91	4.36
Coated Rubber Compound	0.45	-	(0.45)
Cut wire shots	23.31	63.10	39.79
Reclaimed Rubber/Ultra fine Rubber Compound	159.34	179.81	20.47
Rubber Paring	155.06	-	(155.06)
	1,205.70	706.42	(499.28)
c) Traded Goods			
Steel Scrap	-	-	-
Steel Shots	-	0.33	0.33
	-	0.33	0.33
d) Scrap			
Steel scrap	16.77	17.75	0.98
	16.77	17.75	0.98
Details of inventories at the beginning of the year			
a) Semi Finished Goods			
Crumb rubber	156.86	183.45	26.59
Modified bitumen	28.53	-	(28.53)
Emulsion	-	26.41	26.41
Cut wire shots	-	-	-
Ultrafine Crumb Rubber	-	-	-
Rubber Compound	-	-	-
Steel Scrap (Ring)	13.88	41.39	27.51
	199.27	251.25	51.98
b) Finished Goods			
Crumb rubber modifier	421.98	173.80	(248.18)
Micronise rubber powder	35.63	139.14	103.51
Emulsion	5.91	11.75	5.84
Coated Rubber Compound	-	9.93	9.93
Cut wire shots	63.10	85.41	22.31
Steel Scrap Bale	-	-	-
Ultra Fine Crumb Rubber	179.81	257.73	77.92
	706.43	677.76	(28.67)
c) Traded Goods			
Steel Scrap	-	-	-
Rubber Activator	-	-	-
Steel Shots	0.33	3.07	2.74
	0.33	3.07	2.74
d) Scrap			
Steel scrap	17.75	26.57	8.82
	17.75	26.57	8.82

(Amount in ₹ Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
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28 EMPLOYEE BENEFITS EXPENSES

Salary, Wages, Bonus and other benefits	2,092.73	1,789.20
Contribution towards PF and ESI	160.59	129.98
Gratuity and Leave Encashment	49.49	56.57
Staff welfare expenses	97.73	98.57
	2,400.54	2,074.32

Employee benefits expense include managerial remuneration as detailed below:

Salary	147.49	137.17
Contribution towards PF	7.61	6.90

29 FINANCE COSTS

Interest Expense	822.25	923.31
Other Borrowing Costs	75.14	32.70
	897.39	956.01

30 DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on tangible assets	805.43	762.10
Amortisation of intangible assets	52.91	32.39
	858.34	794.49

31 OTHER EXPENSES

Power and Fuel	1,930.77	1,393.85
Job Work Charges	268.41	179.50
Rent	27.50	54.27
Repairs to Buildings	112.25	44.22
Repair to Machinery and Consumables of Stores and Spares Part	792.39	481.33
Repairs Others	14.64	50.30
Insurance	45.08	35.78
Rates and Taxes	36.87	36.61
Professional and consultancy charges	334.07	147.16
Travel, Conveyance and Vehicle Maintenance	227.96	126.13
Telephone, Internet, Postage & Courier	24.23	25.27
Impairment allowance for Trade Receivables considered doubtful	1.42	2.23
Bad debts and sundry balances written off	91.61	56.99
Loss due to fire/ sale of tangible assets	1.27	-
Audit fee*	12.50	12.50
Commission	53.60	28.23
Transportation expenses and Export Expenses	937.25	545.40
Business Promotion and Marketing Expenses	72.22	104.23
Lab Expenses/Research & development	9.20	5.32
Bank charges	36.23	37.80
Miscellaneous expenses	278.37	229.53
	5,307.84	3,596.65

* Payment to Auditors

Audit fee	10.00	10.00
Tax audit fee	2.00	2.00
Certificate & Other Charges	0.50	0.50
	12.50	12.50

		(Amount in ₹ Lakhs)	
		Asat March 31, 2022	Asat March 31, 2021
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, 2021: Rs.Nil)) (refer point (i) & (ii))	54.45	214.60
b)	Bank guarantees obtained from banks (Margin money Rs.130.11 Lakhs (March 31, 2021: Rs.123.93 Lakhs))	259.24	480.30
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (iii)) (Advance paid Rs. 41.29 Lakhs (March 31, 2021 Rs. 280.23 Lakhs))	939.30	2,047.44
d)	Corporate guarantees (refer point (iv))	4,820.00	6,125.00
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	390.14
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.)	131.05	82.19
h)	Demand raised by TDS Department (Tax Deduction at Source)	28.71	23.93
		6,309.24	9,388.96
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
	Compnay 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, Wesh Bengal). The Company is contesting the same.	25.50	25.50
		54.45	54.45

(Amount in ₹ Lakhs)

	As at March 31, 2022	As at March 31, 2021
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<p>(ii) The Company had availed a term loan from Indiabulls Commercial Credit Limited (IBCCCL) at interest rate of 13%pa as per terms of sanction dated 30th July, 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80/16.50% unilaterally by the lender. The Company has mutually settled dispute of higher interest with Indiabulls Commercial Credit Limited and the loan has been fully repaid and no due certificate has been received. Additional interest of Rs. 74.83 lakhs has been booked during the quarter ended December 2021 as per settlement. The loan has been taken over by State Bank of India at a lower rate of interest i.e 9.65%pa.</p>	-	160.15
	54.45	214.60

(iii) The various disputed tax litigations are as under :

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2022	As at March 31, 2021
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 tax liabilities in respect of various disallowance/ additions made by the Assessing Officer. Refer no. 33(3)	Income Tax Appellate Tribunal, Delhi	2013-14	-	456.12
(iii)	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
(iv)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer. Refer no. 33(3)	Commissioner of Income Tax (Appeals) Delhi	2013-14	-	651.61
b)	Service tax				
	Service Tax Liability (excluding interest and Penalty) on account of difference in interpretation about category of service in respect of Operation and Maintenance of Crumb Rubber Modified Bitumen (CRMB) Plant at Indian Oil Corporation Limited at Mathura. Central Excise & Service Tax Tribunal, Allahabad has decided the matter in favour of Company vide order dt.04.09.2018 Department has filed Appeal with Hon'ble High Court Allahabad and the matter is pending.	Hon'ble High Court Allahabad	01.04.2008 to 30.06.2012	-	50.12

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2022	As at March 31, 2021
c)	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
(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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2022	As at March 31, 2021
d)	Custom Duty				
(i)	Counter Vailing 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
e)	Sales Tax				
(i)	Central Sales Tax	Department of Goods and Service Tax	1st April ,2017 to 30th June ,2017	7.63	-
(ii)	Central Sales Tax	Department of Goods and Service Tax	2016-17	38.87	-
(iii)	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	3.21	-
Total				939.30	2,047.44

Based on the opinion of the legal advisors, the Company does not expect any liability, hence no provision has been made.

(iv) The Corporate Guarantees given by the Company are as under:

Sl.	Particulars	Purpose	As at March 31, 2022	As at March 31, 2021
a)	The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate company) from Canara Bank. The Company has extended 2nd charge (UREM) on land measuring 13,500 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.	For working capital limits	1,300.00	1,240.00
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited. (*)	For Term loan facility	-	1,565.00
c)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	3,520.00	2,960.00
d)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Canara Bank.	For working capital limits	-	360.00
Total			4,820.00	6,125.00

- (v) 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.
- (vi) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licences issued in terms of Chapter 5 of the Foreign Trade Policy 2015-20 (Re: 2013). As on date of Balance Sheet, the Company is under obligation to export goods worth Rs. 2340.83 lakhs within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs. 2034.01 Lakhs.
- (vii) The Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licences issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20 (Re: 2013). As on date of Balance Sheet, the Company is under obligation to export goods worth Rs. 2003.18 Lakhs (6375 MT Crumb Rubber and 3354 MT Reclaimed Rubber) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.1173.11 Lakhs (2565 MT Crumb Rubber and 850 MT Reclaimed Rubber).

In respect of earlier years Export Obligation, goods worth Rs. 2046.25 lakhs (7,268 MT Crumb Rubber & 2500 MT Reclaim rubber), the obligations have been fulfilled and company is in process to apply for Export Obligation Discharge/Redemption Certificate.

In respect of earlier years Export Obligation, goods worth Rs. 730 lakhs (1000 MT Crumb Rubber & 1000 MT Reclaim rubber), the obligations have been fulfilled and company has applied for Export Obligation Discharge/Redemption Certificate.

In respect of earlier years Export Obligation, goods worth Rs. 1316.25 lakhs (12170 MT Crumb Rubber), Export Obligation Discharge/Redemption certificate has been received.

- (viii) The Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs 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 defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

B Commitments

	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.334.40 Lakhs (March 31, 2021: Rs. 41.50 Lakhs)	525.43	15.36
(ii) Corporate social responsibility (refer note no. 33(12))	-	14.20

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 recievable under non-cancellable operating leases at March 31, 2022 are as follows.

(i) Within one year	1.60	1.72
(ii) After one year but not more than five years	-	0.01
(iii) more than five years	-	-
Present Value of minimum lease payments	1.60	1.73

Lease payments recognised in the statement of profit and loss as rent Income for the year	4.47	4.28
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D Unused Fresh Term loan

The Company has been sanctioned Term Loan of Rs. 180 Lakhs from State Bank which was provided with the objective of purchase of solar plant. The said facility remained undrawn as on the date of balance sheet.

33 OTHER NOTES ON ACCOUNTS

- 1
 - a) 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.
 - b) Balance of unsecured short term bororrowings from others, trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.
- 2 The Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and the companies have provided adequate securities and collaterals.Hence they believe that the financial guarantee obligation of Rs. 4,820 lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their Audit report.

- 3 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. 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, 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 current year income hence Management considers 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). Hence the same is not charged to Profit and loss but directly reduced from Reserves. The Statutory auditors have however given a modified opinion in this regard.
- 4 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech Private Limited has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.
- a) The Company, as at 31 March 2022, has a non-current investment amounting to Rs 541.25 lakhs (31 March 2021: 341.25 lakhs) in its associate Company TP Buildtech Private Limited. While TP Buildtech Private Limited has incurred losses in the earlier years and the net-worth as at 31 March 2022 has been eroded to some extent. The net-worth of this associate does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, the management believes that the realizable amount of the associate is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable. Further, TP Buildtech Private Limited has earned profit before tax of Rs. 65.07 lakhs during the F.Y 2021-22
- 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 M/s 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:

(Amount in ₹ Lakhs)

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

5 Leases

- 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) Following is carrying value of right of use assets and the movements thereof during the year ended March 31, 2022

Particulars	(Amount in ₹ Lakhs)	
	Right of use Asset	Total
Balance as at April 1, 2020	67.26	67.26
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets	(26.91)	(26.91)
Balance as at March 31, 2021	40.35	40.35
Additions during the year	184.88	184.88
Deletion during the year	-	-
Depreciation of Right of use assets	(47.42)	(47.42)
Balance as at March 31, 2022	177.82	177.82

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2022:

Particulars	(Amount in ₹ Lakhs)	
	Lease Liability	Amount
Balance as at April 1, 2020	70.94	70.94
Additions during the year	-	-
Finance cost accrued during the year	6.75	6.75
Deletions	-	-
Payment of lease liabilities	32.76	32.76
Balance as at March 31, 2021	44.93	44.93
Additions during the year	184.26	184.26
Finance cost accrued during the year	24.38	24.38
Deletions	-	-
Payment of lease liabilities	58.30	58.30
Balance as at March 31, 2022	195.27	195.27
Current maturities of Lease liability	39.48	39.48
Non-Current Lease Liability	155.79	155.79

- iii) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2022 is 12%.
- iv) Rental expense recorded for short-term leases was Rs. 27.50 lakhs for the year ended March 31, 2022.
- 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, 2022
Maturity analysis- Undiscounted cash flows	
Less than one year	58.30
More than one year	184.21
Total undiscounted lease liabilities	242.51
Lease liabilities included in financial position	
Current	39.48
Non Current	155.79

- 6 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 ₹ Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Defined Contribution Plan, recognised during the year are as under:-		
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	59.18	41.91
Employer's Contribution towards Pension Fund (PF)	61.90	54.06
Employer's Contribution towards Employee State Insurance (ESI)	38.57	32.90
Employer's Contribution towards Labour Welfare Fund (LWF)	0.94	1.11
	160.59	129.98

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	181.43	188.65
Current Service Cost	34.48	30.58
Interest Cost	12.24	12.72
Actuarial (gain) /loss arising during the year	13.87	(15.83)
Past Service Cost		-
Benefit paid	(19.87)	(34.69)
Present value of obligation at the end of the year	222.15	181.43
Current Liability (Short Term)	38.71	15.88
Non-current Liability (Long Term)	183.44	165.55

(Amount in ₹ Lakhs)		
	Year ended March 31,2022	Year ended March 31, 2021
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	222.15	181.43
Amount recognised in Balance Sheet- Asset / (Liability)	222.15	181.43
d) Expense recognised in the Statement of profit and loss during the year		
Current Service Cost	34.48	30.58
Interest Cost	12.24	12.72
Past Service Cost	-	-
	46.72	43.30
e) Actuarial (Gain)/ Loss recognised in other comprehensive income during the year		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(9.00)	-
- changes in experience adjustments	22.87	(15.83)
Recognised in other comprehensive income	13.87	(15.83)
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)	7.20%	6.75%
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%	(17.84)	(17.15)
Impact due to decrease by 1%	21.00	20.39
Impact of change in salary		
Impact due to increase by 1%	21.08	20.50
Impact due to decrease by 1%	(18.17)	(17.57)
Impact of change in attrition rate		
Impact due to increase by 50%	5.30	3.90
Impact due to decrease by 50%	(7.38)	(5.62)

(Amount in ₹ Lakhs)		
	Year ended March 31, 2022	Year ended March 31, 2021
i) Maturity profile of defined benefit obligation		
Between 01 April 2021 to 31 March 2022	38.71	15.88
Between 01 April 2022 to 31 March 2025	73.52	62.10
Between 01 April 2026 to 31 March 2031	72.96	63.02
01 April 2031 onwards	326.85	301.14
Total expected payments	512.05	442.14
j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-11years)		
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.		
7 Interest and other borrowing costs amounting to Rs.Nil (March 31, 2021: 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 7 of Companies(Accounts)Rules, 2015).		
8 During the year, the Company has capitalised the following expenses of revenue nature to the tangible fixed assets, being pre-operative expenses related to projects. Consequently, expenses disclosed under the retrospective notes are net of amounts capitalised by the Company.		
Balance brought forward	-	37.54
Add: Expenses Incurred During the year		
Conveyance and travelling expenses	0.29	0.26
Personnel cost	-	8.65
Power	-	-
	0.29	8.91
Allocated to Property, Plant & Equipments	-	46.45
Balance carried forward	0.29	-

9 Ratio analysis:-

	2021-22			2020-21			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times)= Current Assets / Current liabilities	7882.06	7301.5	1.08	5980.29	7362.62	0.81	0.27	Profits earned and GECL Loan
(b)Debt - Equity Ratio (times)= Total Borrowings/ Shareholder's equity	6894.6	8090.23	0.85	6601.16	7017.5	0.94	(0.09)	Profits earned
(c)Debt- Service Coverage Ratio = Earnings available for Debt service/(refer note)	3437.94	1536.71	2.24	1908.37	1642.81	1.16	1.08	Profits earned and lessor interest cost

	2021-22			2020-21			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	1682.21	7,553.87	22.27%	111.58	6955.85	1.60%	20.67%	Profits earned
(e)Inventory Turnover Ratio (times)= Revenue from operations/ Average inventory	23715.59	2730.775	8.68	13006.55	2201.945	5.91	2.78	Better working capital management/incre ase in turnover
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	23715.59	2889.11	8.21	13006.55	2389.72	5.44	2.77	Better working capital management/incre ase in turnover
(g)Trade Payables Turnover Ratio (times) = Net credit purchases / Average trade paybles	10353.29	1301.445	7.96	5211.61	852.6	6.11	1.84	Better working capital management
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	23715.59	580.56	40.85	13006.55	(1,382.33)	(9.41)	50.26	Increase in turnover
(i)Net Profit Ratio % = Net profit / Revenue from operations	1682.21	23715.59	7.09%	111.58	13006.55	0.86%	6.24%	Increase in turnover, better capacity utilisation resulting in optimum utilisation of fixed and administrative cost and resources.
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	3173.26	15,353.82	20.67%	1113.88	12968.38	8.59%	12.08%	Profits earned and lessor interest cost
(k)Return on Investment % = EBIT / Average total assets	3173.26	18,241.84	17.40%	1113.88	17148.99	6.50%	10.90%	Profits earned and lessor interest cost

Notes :

i) Debt Service = Interest & lease Payments + Principal Repayments

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

10. Relationship with struck off companies is as under:**(Amount in ₹ Lakhs)**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2022	Balance outstanding as at 31 March ,2021	Relationship with the struck off company , if any, to be disclosed
Dinodia Securities P Ltd.	Shares held by struck off company	0.11	0.11	Shareholder
CIN NO.-U74899DL1994PTC062770				
Vinicy Finance and Investment Private Limited	Shares held by struck off company	0.02	0.02	Shareholder
CIN NO. -U65921TZ1996PTC007634				

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2022	Balance outstanding as at 31 March, 2021	Relationship with the struck off company, if any, to be disclosed
Badri Kedar Fin & Mutual Benefits Ltd *	Shares held by struck off company	-	0.01	Shareholder
CIN NO. -U65191UP1994PLC016508				
Sakuja Securities Pvt Ltd *	Shares held by struck off company	-	0.01	Shareholder
CIN NO.-U67120DL1994PTC060612				
Gripwell fastners Private Limited	Sale of goods		0.09	Customer
CIN NO. - U29220DL1977PTC008640				
Star Shipping Service Private Limited	Advance for raw material	1.03	1.03	Vendor
CIN NO.- U61100WB1997PTC085561				
Khan and Sirohi Electro Mechanical Private Limited	Advance for raw material	0.30	0.30	Vendor
CIN NO.- U93000DL2009PTC190103				

* The Shares held by Strike off Companies have been transferred to Investors Education Protection Fund according to section 124 of Companies Act, 2013.

- 11 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	2892.62	3186.34	(293.72)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
Quarter-2					
1	Other current Liabilities	2798.38	3197.31	(398.93)	Loans and advances from related parties and inter corporate loans not considered in CCR-1. The difference of reconciliation of bank and interest provision of CC facility has been reported in other current liabilities in CCR-1.
2	Bank Borrowing for Working Capital	2444.77	2288.91	155.86	Reconciliation of bank and interest provision of cash credit facility not considered
3	Re-classification	-	155.86	(155.86)	Re-classification

S.NO	Particulars	As per CCR-1	As per books	Difference	Reason
Quarter-3					
1	Other current Liabilities	3288.98	3463.31	(174.33)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
Quarter-4					
1	Other current Liabilities	2352.69	2593.74	(241.05)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
2	Other current assets	1422.69	1410.62	12.07	Due to reclassification

12 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 no. 23 of the financial statements.

b) Revenue as per Geographical Markets

	(Amount in ₹ Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Domestic Market	21,912.73	12,130.71
Overseas Market	1,802.86	875.84
TOTAL	23,715.59	13,006.55

c) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market

	As at March 31, 2022	As at March 31, 2021
Within India	8,650.34	8,087.26
Outside India	4.77	5.59
TOTAL	8,655.11	8,092.85

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	1,997.91

e) Geographical Capital Expenditure

	Year ended March 31, 2022	Year ended March 31, 2021
Domestic Market	711.39	404.24
Overseas Market	26.26	29.22
TOTAL	737.65	433.46

13 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. Infrastructure Developers Private Limited (upto 30.06.2021)
B.G.K. Shipping LLP
Fratelli Wines Private Limited
Kriti Estates Private Limited
Aditya Farms & Nurseries
Puja Infratech LLP
Chinmin Developers Private Limited
Prasidh Estate Private Limited
Aasakti Estate Pvt. Ltd

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
Mr. Nirmal Jyoti Chatterjee (Director) (upto 14.09.2020)
Mr. Ravindra Chhabra (CFO)
Mr. Vaibhav Pandey (CS)

(iii) Executive Director

Mr. Subodh Shamra (Director) (w.e.f. 04.11.2020)

(iv) Non-Executive Directors

Mrs. Promila Kumar (Director)
Mr. Vivek Kohli (Independent Director) (upto 18.09.2021)
Mr. Ashish Madan (Independent Director)
Mr. Ashok Kumar Sood (Independent Director)
Mr. Rajender Parashad Indoria (Independent Director) (upto 12.09.2021)
Mr. Gaurav Sekhri (Director)
Mr. Sanjay Kumar Jain (w.e.f 20.10.2021)
Mr. Dinesh Kumar (w.e.f 29.12.2021)

(v) Relatives of Key Management Personnel

Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mr. Aditya Brij Sekhri
Mr. Arnav Sekhri
Mrs. Banani Chatterjee
Mrs. Neerja Sharma

C Transactions during the year:

		(Amount in ₹ Lakhs)	
		Year ended March 31,2022	Year ended March 31, 2021
(i) Loans taken from			
Enterprises in which directors and relative of such directors are interested			
Aasakti Estate Private Limited	100.00	-	
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	160.00	63.00	
Non-Executive Directors			
Mr. Gaurav Sekhri	20.00	236.60	
	280.00	299.60	
(ii) Loans repaid			
Enterprises in which directors and relative of such directors are interested			
Aasakti Estate Private Limited	54.00	-	
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	160.00	92.76	
Non-Executive Directors			
Mr. Gaurav Sekhri	15.00	221.60	
	229.00	314.36	
(iii) Interest expense			
Enterprises in which directors and relative of such directors are interested			
Aasakti Estate Private Limited	0.72	-	
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	0.88	1.02	
Non-Executive Directors			
Mr. Gaurav Sekhri	0.28	1.26	
	1.88	2.28	
(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	2.09	0.79	
B.G.K. Shipping LLP	9.97	5.74	
	12.06	6.53	

		(Amount in ₹ Lakhs)	
		Year ended March 31,2022	Year ended March 31, 2021
(vi) Reimbursement received of expenses incurred			
Associate Company			
TP Buildtech Private Limited		7.77	1.76
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited		28.04	23.41
		35.81	25.17
(vii) Repayment of loans given			
Key Management Personnel			
Mr. Nirmal Jyoti Chatterjee		-	0.70
Executive Director			
Mr. Subodh Shamra		3.00	1.25
Relatives of Key Management personnel			
Mr. Gautam Sekhri		1.10	0.70
		4.10	2.65
(viii) Service Received			
Enterprises in which directors and relative of such directors are interested			
B.G.K. Shipping LLP		183.56	116.56
Chinmin Developers Private Limited		32.66	32.70
		216.22	149.26
(ix) Service Income			
Enterprises in which directors and relative of such directors are interested			
B.G.K. Infrastructure Developers Private Limited		-	3.91
			3.91
(x) Sale of Vehicle			
Enterprises in which directors and relative of such directors are interested			
B.G.K. Shipping LLP		-	4.56
		-	4.56
(xi) Sale of Goods			
Associate Company			
TP Buildtech Private Limited		576.38	110.72
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited		890.46	497.97
		1,466.84	608.69
(xii) Purchase of Goods			
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited		194.79	188.43
B.G.K. Shipping L.L.P		96.16	-
TP Buildtech Private Limited		0.82	-
		291.77	188.43

		(Amount in ₹ Lakhs)	
		Year ended March 31,2022	Year ended March 31, 2021
(xiii) 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
(xiv) Reimbursement of Exchange Fluctuation Gain:			
Associate Company			
TP Buildtech Private Limited		6.94	-
		6.94	-
(xv) Remuneration			
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		120.00	120.00
Mr. Nirmal Jyoti Chatterjee		-	5.57
Mr. Ravindra Chhabra		32.04	27.90
Mr. Vaibhav Pandey		8.39	7.48
Executive Director			
Mr. Subodh Sharma		27.48	11.60
Relatives of Key Management personnel			
Mrs. Shobha Sekhri		30.00	30.00
Mrs. Roma Sekhri		-	0.47
Mr. Gautam Sekhri		30.00	30.00
Mr. Aditya Brij Sekhri		-	12.75
Mr. Arnav Sekhri		-	1.18
Mrs. Banani Chatterjee		-	3.54
Mrs. Neerja Sharma		13.20	8.18
		261.11	258.67
		As at March 31, 2022	As at March 31, 2021
D Balances at the year end			
(i) Amount Receivables			
Associate Company			
TP Buildtech Private Limited		504.79	46.63
Enterprises in which directors and relative of such directors are interested			
B.G.K. Infrastructure Developers Private Limited		-	0.16
B.G.K. Shipping LLP		104.29	48.82
Tinna Trade Limited		-	1.91
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		183.50	1.15
(Unamortised amount of Ind AS impact)		(16.38)	-
		167.12	-
Mr. Vaibhav Pandey		2.85	-
Executive Director			
Mr. Subodh Sharma		0.25	3.26
Relatives of key management personnel			
Mr. Gautam Sekhri		0.30	1.41
Mrs. Shobha Sekhri		0.10	-
Non Executive Director			
Mr. Gaurav Sekhri		1.69	-
		781.39	103.34

		(Amount in ₹ Lakhs)	
		As at	As at
		March 31, 2022	March 31, 2021
(ii) Amount Payables			
Associate Company			
TP Buildtech Private Limited		0.98	-
Aasakti Estate Private Limited		46.65	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		1.43	0.94
Mr. Ravindra Chhabra		1.03	3.64
Mr. Vaibhav Pandey		0.63	0.64
Executive Director			
Mr. Subodh Sharma		2.33	2.67
Non-Executive Directors			
Mr. Gaurav Sekhri		20.25	15.45
Relatives of key management personnel			
Mr. Gautam Sekhri		-	2.73
Mr. Aditya Brij Sekhri		-	1.30
Mrs. Neerja Sharma		0.76	0.87
		74.06	28.24

Notes:

- a) 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.

For the year ended March 31, 2022, 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. 1300 lakhs (March 31, 2021: Rs. 1240 lakhs) on behalf of TP Buildtech Private Limited ("Associate Company").
- (ii) The Company has given a corporate guarantee for term loan of Rs. Nil (March 31, 2021: Rs. 1,565 lakhs) to B.G.K. Infrastructure Developers Private Limited ("Enterprises in which directors and relative of such directors are interested").
- (iii) The Company has given a corporate guarantee of Rs. 3520 lakhs (March 31, 2021: Rs. 2960 lakhs) on behalf of Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).
- (iv) The Company has given a corporate guarantee of Rs. Nil (March 31, 2021: Rs. 360 lakhs) on behalf of Fratelli Wines Private Limited ("Enterprises in which directors and relative of such directors are interested").
- 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".

14 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. 14.20 lakhs (March 31, 2021: Rs. 3.55 lakhs). In view of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountant of India, no provision for amount (March 31, 2021: Rs.14.20lakhs) which is not spent i.e. any shortfall in the amount that was expected to be spent as per the provisions of the Act on CSR activities and the amount actually spent at the end of a reporting period, may be made in the financial statements. Accordingly, provision for unspent amount has not been made in the financial statements. The same shall be covered in the report to the Board of Directors as per the provisions of section 135(5) of the Companies Act, 2013.

	(Amount in ₹ Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Details of CSR Expenditure:		
a) Amount yet to be spent at the beginning of the year	14.20	17.75
Gross amount required to be spent by the Company during the year (cumulative)	-	-
Less: Amount spent by the Company during the year	14.20	3.55
Amount yet to be spent	-	14.20
b) Details of amount spent by the Company is as under:		
(1) Rice/Dal/sports kit distribution during Covid-19 time	2.35	2.76
(2) Contribution to Gram Panchayat (Rajapur Gram Panchayat-Panipat)	-	0.79
(3) Contribution to Adarsh Yuva Vikas Samiti	11.85	-
Total Amount Spent	14.20	3.55

15 Pending of Registration or satisfaction of charge :

Pending satisfaction of charge :

SL.No.	ID	Original Charge Date	Last Modified Date	Amount Secured	Charge Holder	Address
1	90060286	23/08/1993	19/09/1994	595 lakhs	Punjab National Bank	Parliament Street New Delhi DL - /IN
2	90062357	18/12/2001	18/12/2001	20 lakhs	Punjab National Bank	I.B.B Barakhamba Road New Delhi DL-110001IN

The Company has received no due certificate from Punjab National Bank and satisfaction of charge has been filed on 12th May, 2022 in respect of amount of Rs. 595 lakhs. The Company is in process to file satisfaction of charge for Rs. 20 lakhs.

- 16** 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.
- 17** 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.

18 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		(Amount in ₹ Lakhs)	
	Fair Value			
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets at amortized cost				
Investment in Property	530.39	530.39	1,260.50	1,122.05
Investments (non-current)	2,389.20	2,351.69	2,389.20	2,351.69
Loans and advances (non current)	110.48	0.21	110.48	0.21
Other financial assets (non-current)	188.22	183.28	188.22	183.28
Investments (current)	-	8.29	-	8.29
Trade receivables (current)	3,293.66	2,484.56	3,293.66	2,484.56
Cash and cash equivalents	118.05	37.26	118.05	37.26
Other bank balances	143.62	145.28	143.62	145.28
Loans and advances (current)	71.20	10.60	71.20	10.60
Other financial assets (current)	196.27	237.50	196.27	237.50
	7,041.09	5,989.06	7,771.20	6,580.72
Financial Liabilities at amortized cost				
Borrowings (non-current)	2,879.27	2,416.88	2,879.27	2,416.88
Borrowings (current)	4,015.33	4,184.27	4,015.33	4,184.27
Lease Liabilities (non- current)	155.79	15.80	155.79	15.80
Lease Liabilities (current)	39.48	29.13	39.48	29.13
Trade payables (current)	1,572.79	1,030.11	1,572.79	1,030.11
Other financial liabilities (current)	1,203.42	1,468.45	1,203.42	1,468.45
	9,866.08	9,144.64	9,866.08	9,144.64

(*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 2022 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 counter party 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, 2022

		(Amount in ₹ Lakhs)		
	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	530.39	-	-	1,260.50
Investments (non-current)	2,389.20	-	-	2,389.20
Loans and advances (non current)	110.48	-	-	110.48
Other financial assets (non-current)	188.22	-	-	188.22
Investments (current)	-	-	-	-
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
	7,041.09	-	-	7,771.20

Liabilities carried at amortized cost for which fair value are disclosed

Borrowings (non-current)	2,879.27	-	-	2,879.27
Borrowings (current)	4,015.33	-	-	4,015.33
Lease Liabilities (non-current)	155.79	-	-	155.79
Lease Liabilities (current)	39.48	-	-	39.48
Trade payables (current)	1,572.79	-	-	1,572.79
Other financial liabilities (current)	1,203.42	-	-	1,203.42
	<u>9,866.08</u>	<u>-</u>	<u>-</u>	<u>9,866.08</u>

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2021

		(Amount in ₹ Lakhs)		
Carrying Value		Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	530.39	-	-	1,122.05
Investments (non-current)	2,351.69	-	-	2,351.69
Loans and advances (non current)	0.21	-	-	0.21
Other financial assets (non-current)	183.28	-	-	183.28
Investments (current)	8.29	8.29	-	-
Trade receivables (current)	2,484.56	-	-	2,484.56
Cash and cash equivalents	37.26	-	-	37.26

Other bank balances	145.28	-	-	145.28
Loans and advances (current)	10.60	-	-	10.60
Other financial assets (current)	237.50	-	-	237.50
	<u>5,989.06</u>	<u>8.29</u>	<u>-</u>	<u>6,572.43</u>

**Liabilities carried at amortized cost
for which fair value are disclosed**

Borrowings (non-current)	2,416.88	-	-	2,416.88
Borrowings (current)	4,184.28	-	-	4,184.28
Lease Liabilities (non-current)	15.80	-	-	15.80
Lease Liabilities (current)	29.13	-	-	29.13
Trade payables (current)	1,030.11	-	-	1,030.11
Other financial liabilities (current)	1,468.45	-	-	1,468.45
	<u>9,144.65</u>	<u>-</u>	<u>-</u>	<u>9,144.65</u>

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.

19 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, 2022. 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, 2022.

(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, 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		-	-	-	-
Advances against material and services		4.38	318.04	3.18	(3.18)
Trade payables		6.45	488.59	4.89	(4.89)
Change in Euro Rate	€				
Export trade receivables		0.70	59.61	0.60	(0.60)
Advances against material and services		0.02	2.06		
Trade payables		2.88	244.05	2.44	(2.44)
Change in AED Rate					
Export trade receivables		0.46	26.32	0.26	(0.26)
Currency	Currency Symbol	March 31, 2021		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		1.19	87.23	0.87	(0.87)
Other receivables		0.09	5.48	0.05	(0.05)
Capital Advances		0.27	19.13	0.19	(0.19)
Advances against material and services		1.92	132.44	1.32	(1.32)
Trade payables		0.77	56.55	0.57	(0.57)
Change in Euro Rate	€				
Export trade receivables		0.32	28.00	0.28	(0.28)
Trade payables-other		0.30	26.69	0.27	(0.27)
Change in AED Rate					
Export trade receivables		0.24	14.06	0.14	(0.14)

(ii) Commodity Price Risk

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. To counter raw material risk, the Company works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation. To counter finished goods risk, the Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The Company also passes on the Commodity price hike in case of several

customers when Company have fixed price contracts. Fixed price contracts are entered into after due consideration of the Commodity price volatility during the delivery / contract period.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of that, the Company has 10 customers that owed the Company approx. Rs. 1510.98 lakhs (March 31, 2021: Rs.914.31 lakhs) and accounted for 45.88 % (March 31, 2021: 36.80%) 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 department 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 2022 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.

	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Loans and advances (non current)	110.48	0.21
Other financial assets (non-current)	188.22	183.28
Cash and cash equivalents	118.05	37.26
Other bank balances	143.62	145.28
Loans and advances (current)	71.20	10.60
Other financial assets (current)	196.27	237.50
	827.84	614.13
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3331.36	2,528.73
	3,331.36	2,528.73

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

(i) The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	(Amount in ₹ Lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
Neither past due nor impaired	2042.11	1,311.75
0 to 365 days due past due date	877.56	718.49
More than 365 days past due date	411.69	498.49
Total Trade Receivables	3,331.36	2,528.73

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

Particulars	(Amount in ₹ Lakhs)	
	Year ended	Year ended
	March 31, 2022	March 31, 2021
As at the beginning of year	44.18	48.01
Provision during the year	1.42	2.23
Reversal of earlier provision credited to other Income (Excess Provision written back)	(7.90)	(6.06)
As at the end of year	37.70	44.18

(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, 2022	(Amount in ₹ Lakhs)		
	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,879.27	2,879.27
Borrowings (current)	4,015.33	-	4,015.33
Lease Liabilities (non-current)	155.79	-	155.79
Lease Liabilities (current)	39.48	-	39.48
Trade payables (current)	1,572.79	-	1,572.79
Other financial liabilities (current)	1,203.42	-	1,203.42
As at March 31, 2021	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,416.88	2,416.88
Borrowings (current)	4,184.27	-	4,184.27
Lease Liabilities (non-current)	15.80	-	15.80
Lease Liabilities (current)	29.13	-	29.13
Trade payables (current)	1,030.11	-	1,030.11
Other financial liabilities (current)	1,468.45	-	1,468.45

(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.

	(Amount in ₹ Lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
Fixed rate borrowing	488.03	712.66
Variable rate borrowing	6,406.57	5,888.48
	6,894.60	6,601.14

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.

	(Amount in ₹ Lakhs)	
Sensitivity on variable rate borrowings	Year ended	Year ended
	March 31, 2022	March 31, 2021
Impact on statement of profit and loss		
Interest rate increase by 0.25%	16.17	14.86
Interest rate decrease by 0.25%	(16.17)	(14.86)

(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 2021 (March 31, 2021: Rs. 2,351.69 lakhs).

20 The Following Table summarises movement in indebtedness as on the reporting date :

Change in Liabilities arising from financing activities

	(Amount in ₹ Lakhs)					
Particulars	As on	Net	Foreign	Transfer	Change in	As on
	April 1, 2021	Cashflow	Exchange		fair values	March 31, 2022
			Management			
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	635.50	2,636.10	-	-	-	3,271.60
Finance Lease Obligations						
From Banks	203.37	(19.94)	-	-	-	183.43
From Others	-	63.57	-	-	-	63.57
Unsecured						
Term loans from others parties	2,264.81	(2,264.81)	-	-	-	-
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	2,988.18	(542.99)	-	-	-	2,445.19
Buyer's credit facility from bank	-	689.78	-	-	-	689.78
Unsecured						
Loan from Related Parties	16.09	51.60	-	-	-	67.69
Loan from others	493.20	(319.86)	-	-	-	173.34
	6,601.15	293.45	-	-	-	6,894.60

Particulars	As on April 1, 2020	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2022
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	926.84	(291.34)	-	-	-	635.50
Buyer's Credit Facility from Bank		-	-	-	-	
Finance Lease Obligations						
From Banks	180.48	22.89	-	-	-	203.37
From Others	-	-	-	-	-	
Unsecured						
Term loans from others parties	2,193.89	70.92	-	-	-	2,264.81
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	2,878.85	109.33	-	-	-	2,988.18
Buyer's credit facility from bank	-	-	-	-	-	-
Unsecured						
Loan from Related Parties	31.42	(15.33)	-	-	-	16.09
Loan from others	970.80	(477.60)	-	-	-	493.20
	7,182.28	(581.13)	-	-	-	6,601.15

21 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, 2021 and March 31, 2022.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	6,894.60	6,601.15
Cash and cash equivalents	(118.05)	(37.26)
Net Debt	6,776.55	6,563.89
Equity share capital	856.48	856.48
Other equity	7,233.74	6,161.02
Total Capital	8,090.22	7,017.50
Capital and Net Debt	14,866.77	13,581.39
Gearing Ratio (Net Debt/Capital and Debt)	45.58%	48.33%

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
22 Earnings per share			
a) Basic Earnings per share			
Numerator for earnings per share			
Profit/(loss) after taxation	(Rs.)	1,682.21	111.58
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.)	19.64	1.30
b) Diluted Earnings per share			
Numerator for earnings per share			
Profit/(loss) after taxation	(Rs.)	1,682.21	111.58
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.)	19.64	1.30
Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.			

23 Dividend Received		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
Dividend received on equity shares held as non trade, non current investments		-	-
Dividend received on equity shares held as trade, current investments		0.05	0.04
		0.05	0.04

24 Dividend Paid and Proposed

Proposed Dividends on equity shares :

Final Dividend recommended by the board of directors for the year ended March 31, 2022 Rs. 4 per share of Re. 10 each (March 31, 2021 : Rs. Nil per share of Re. Nil each) subject to approval of shareholders in the ensuring annual general meeting .

342.59	-
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.

- 26** 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:

(Amount in ₹ Lakhs)

Sr. No	Name of the Investee	Opening Balance	Investment Made	Impact of fair value	Investment Sold	Outstanding Balance
1	TP Buidtech Private Limited	341.25	200.00	-	-	541.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,050.10	-	30.62	-	2,080.72
4	Puja Infratech LLP	170.59	-	6.88	-	177.47

(ii) Particulars of Corporate guarantee outstanding:

Sl.	Particulars	Purpose	As at March 31, 2022	As at March 31, 2021
a)	The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate company) from Canara Bank. The Company has extended 2nd charge (UREM) on land measuring 13,500 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.	For working capital limits	1,300.00	1,240.00
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited. (*)	For Term loan facility	-	1,565.00
e)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	3,520.00	2,960.00
f)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Canara Bank.	For working capital limits	-	360.00
Total			4,820.00	6,125.00

27 Impact of COVID-19

The Company has made an assessment of the impact of the continuing COVID-19 Pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 31st March, 2022

- 28** Tinna Rubber B.V. is incorporated at Amsterdam, Netherland a wholly owned subsidiary company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each). The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scrap which is in line with objectives of the Holding Company. The Capital infusion in Subsidiary Company is yet to take place and opening of bank account is under process.

29 Additional regulatory information required by Schedule III of Companies Act, 2013

- (i) Details of Benami Properties: No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- (ii) Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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) Compliance with number of layers of Companies: The Company has complied with the number of layers as prescribed under the 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.

- 30** Amounts in the financial statements are presented in Indian Rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

- 31** Note No. 1 to 33 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**

Chartered Accountants

ICAI Firm Registration No.: 016534N

Rajan Bansal

Partner

M. No.: 93591

Place: New Delhi

Date: 25/05/2022

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri

Managing Director

DIN: 00087088

Vaibhav Pandey

Company Secretary

M. No.: A-53653

Promila Kumar

Director

DIN: 07998889

Ravindra Chhabra

CFO & G.M. Accounts

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TINNA RUBBER AND INFRASTRUCTURE LIMITED
Tinna House,
No. 6, Sultanpur (Mandi Road)
Mehrauli, Delhi-110030

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **TINNA RUBBER AND INFRASTRUCTURE LIMITED** (hereinafter referred to as "the Parent Company") and its associate (the Parent Company and its associate are together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matter described in the basis of Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements, give the information required by the Companies Act, 2013 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 group as at March 31, 2022, consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The Parent Company has opted for Vivaad Se Vishwas Settlement Scheme as appropriately described in note no. 33(3) of the consolidated financial statements. Consequently the tax expense of Rs. 556.51 Lakhs arising due to above Scheme has been directly written off in

other equity through retained earnings instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the year is overstated by Rs.556.51 Lakhs 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 Consolidated Financial Statements" section of our report. We are independent of the group in accordance with the code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statement 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.

Emphasis of Matter

We draw attention to note no. 33(2) of the accompanying statement, in relation to accounting of financial guarantee provided by the Parent Company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein.

Our opinion is not modified in respect of above matter.

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.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of uncertain tax positions</p> <p>The Parent Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note no. 32(A)(c) to the Consolidated Financial Statements</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.</p>
2	<p>Taxation</p> <p>Significant judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates of interest and penalties where appropriate.</p>	<p>We evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.</p> <p>We discussed with management the adequate implementation of policies and control regarding current and deferred tax.</p> <p>We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist.</p> <p>We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our own tax specialist, where appropriate.</p>

Sr. No.	Key Audit Matter	Auditor's Response
		<p>In respect of deferred tax assets and liabilities, we assess the appropriateness of management's assumptions and estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances.</p>

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

The Parent 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 Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the consolidated Ind AS 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 Ind AS 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charges with Governance for the Consolidated Ind AS Financial Statements.

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated

statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 Ind AS 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 financial controls 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 Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are

the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS 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

We did not audit the financial Statements and other financial information of the associate company included

in these consolidated financial results, whose financial statements include share in profit (net of tax) of Rs. 7.51 lakhs and other comprehensive income of Rs. 1.53 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate are based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements
 - (d) In our opinion, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies

- (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2022 taken on record by the Board of Directors of the Parent Company, and on the basis of written representation received from the Directors of Associate Company as on March 31, 2022 and taken on report by the Board of Directors of Associate Company, none of the Directors of the Parent Company and its Associate Company are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Parent Company, refer to our separate Report in "Annexure A" to this report. In case of Associate Company, Clause (i) of section 143(3), with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable pursuant to notification G.S.R 583(E) dated June 13, 2017;
- (g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by Parent Company to its directors in accordance with the provision of section 197 read with schedule V to the Act;
- No managerial remuneration has been paid/Provided by the Associate Company;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Consolidated Ind AS financial statement has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. (Refer note no. 32(A))
- (ii) Provision has been made in the consolidated Ind AS financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (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 of the Parent Company has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Parent Company has represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) As stated in Notes to the Consolidated financial statements:-

- (a) The final dividend was not proposed in the previous year, hence reporting under this clause is not applicable.
- (b) The interim dividend has not been declared during the year, hence reporting under this clause is not applicable.
- (c) The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report,

according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except in the report of clause 3(vii)(a) of CARO report, where the auditor of the associate company has commented as under:-

The Company is not generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, however 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.

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJPUTP9114

Place: Delhi
Dated: 25-05-2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Tinna Rubber and Infrastructure Limited

We have audited the internal financial controls over financial reporting of TINNA RUBBER AND INFRASTRUCTURE LIMITED ("hereinafter referred to as the Parent Company") as of 31st March, 2022 in conjunction with our audit of the Consolidated Ind AS financial statements of the group for the year ended on that date. The requirements of Internal financial Controls are not applicable to Associate Company, since the associate company is a private company and is exempted from reporting vide clause 9A of notification dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the group'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 Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 Parent 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 31st March 2022, based on the internal control over financial reporting criteria established by the Parent 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 V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591

Place: Delhi
Dated: 25-05-2022

Consolidated Balance Sheet As At March 31, 2022

(Amount in ₹ Lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	6,963.81	7,059.03
Capital work-in-progress	3	60.65	44.57
Investments Property	4	530.39	530.39
Other intangible assets	5	201.05	69.08
Investments in associates	6	194.16	-
Financial assets	7		
(i) Investments		2,389.20	2,351.69
(ii) Loans and advances		110.48	0.21
(iii) Others		188.22	183.28
Deferred tax assets (Net)	8	-	650.28
Other non-current assets	9	357.96	48.53
		10,995.92	10,937.06
2 Current assets			
Inventories	10	3,177.78	2,283.77
Financial assets	11		
(i) Investments		-	8.29
(ii) Trade receivables		3,293.66	2,484.56
(iii) Cash and cash equivalents		118.05	37.26
(iv) Other bank balances		143.62	145.28
(v) Loans and advances		71.20	10.60
(vi) Others		196.27	237.50
Current tax assets (Net)	12	-	-
Other current assets	13	881.47	773.03
		7,882.05	5,980.29
Total Assets		18,877.97	16,917.34
EQUITY AND LIABILITIES			
1 EQUITY			
Equity share capital	14	856.48	856.48
Other equity	15	6,886.62	5,819.76
		7,743.10	6,676.24
2 LIABILITIES			
Non-current liabilities			
Financial liabilities	16		
Borrowing		2,879.27	2,416.88
Lease Liabilities		155.79	15.80
Provisions	17	239.86	222.53
Deferred tax liabilities (Net)	8	369.00	-
Other non-current liabilities	18	189.43	223.27
		3,833.35	2,878.48
Current liabilities			
Financial liabilities	19		
(i) Borrowings		4,015.33	4,184.28
(ii) Lease Liabilities		39.48	29.13
(iii) Trade payable			
Total outstanding dues of micro and small enterprises		4.10	37.46
Total outstanding dues of creditors other than micro and small enterprises		1,568.69	992.64
(iv) Other financial liabilities		1,203.42	1,468.45
Other current liabilities	20	310.97	591.92
Provisions	21	58.54	35.90
Current tax liabilities (Net)	22	100.99	22.84
		7,301.52	7,362.62
Total Equity and Liabilities		18,877.97	16,917.34
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	32		
Other notes on accounts	33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Firm Registration No.: 016534N

Rajan Bansal
Partner
M. No.: 93591

Place: New Delhi
Date: 25/05/2022

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Promila Kumar
Director
DIN: 07998889

Ravindra Chhabra
CFO & G.M. Accounts

Consolidated Statement Of Profit And Loss For The Period Ended March 31, 2022

(Amount in ₹ Lakhs)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I INCOME			
Revenue from operations	23	23,715.59	13,006.55
Other income	24	339.57	168.92
Total Income		24,055.16	13,175.47
II EXPENSES			
Cost of materials consumed	25	10,076.12	5,096.19
Purchase of traded goods	26	2,787.21	465.06
Change in inventories of finished goods, traded goods and work in progress	27	(548.15)	34.88
Employee benefits expenses	28	2,400.54	2,074.32
Finance costs	29	897.39	956.01
Depreciation and amortisation expenses	30	858.34	794.49
Other expenses	31	5,307.84	3,596.65
Total Expenses		21,779.29	13,017.60
III Profit before share of profit/(loss) of an associate, exceptional items and tax from continuing operations		2,275.87	157.87
Share of profit/(loss) of an associate (net of tax)		7.51	(125.39)
IV Profit/(loss) before exceptional items and tax from continuing operations		2,283.38	32.48
Add : Exceptional items		-	-
V Profit before tax		2,283.38	32.48
VI Tax expenses			
Current tax		124.80	31.37
Deferred tax		468.86	14.92
Income tax expense		593.66	46.29
VII Net Profit/ (loss) for the year from continuing operations		1,689.72	(13.81)
VIII Profit/(loss) for the year		1,689.72	(13.81)
IX Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
i) Re-measurement gains on defined benefit plans		(13.87)	15.83
ii) Re-measurement gains on Investments [FVTOCI]		37.50	-
iii) Income tax effect		3.61	(4.11)
Share of other Comprehensive Income in Associates		1.53	(0.98)
Other comprehensive income for the year, net of tax		28.78	10.74
X Total comprehensive income/ (loss) for the year, net of tax		1,718.50	(3.07)
XI Earnings per equity share (nominal value of share Rs.10/-)			
Basic (Rs.)		19.73	(0.16)
Diluted (Rs.)		19.73	(0.16)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	32		
Other notes on accounts	33		

The accompanying notes are an integral part of the financial statements.

As per our report of even dateFor **V.R. Bansal & Associates**

Chartered Accountants

ICAI Firm Registration No.: 016534N

For and on behalf of the Board of Directors

Rajan Bansal

Partner

M. No.: 93591

Bhupinder Kumar Sekhri

Managing Director

DIN: 00087088

Promila Kumar

Director

DIN: 07998889

Place: New Delhi

Date: 25/05/2022

Vaibhav Pandey

Company Secretary

M. No.: A-53653

Ravindra Chhabra

CFO & G.M. Accounts

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2022

(Amount in ₹ Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before income tax	2,283.38	32.48
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	858.34	794.49
Loss/(Gain) on fair valuation of current investments [FVTPL]	-	(5.15)
Loss/(Gain) on disposal of Property, plant and equipment	(1.12)	(0.02)
Share of profit/(loss) of an associate (net of tax)	(7.51)	125.39
Dividend received	(0.05)	(0.04)
Impairment allowance	-	2.23
Finance cost	897.39	956.01
Excess Provision written back	-	-
Rental Income	(4.47)	(4.28)
Profit on sale of Investment	(5.26)	-
Interest income	(21.29)	(17.60)
Amortisation of Grant Income	(33.85)	(32.74)
Operating Profit before working capital changes	3,965.56	1,850.77
Movement in working capital		
(Increase)/ Decrease in loans and advances	(170.87)	4.75
(Increase)/ Decrease in inventories	(894.01)	(163.66)
(Increase)/ Decrease in trade receivables	(809.11)	(191.90)
(Increase)/ Decrease in other financial assets	41.23	(61.10)
(Increase)/ Decrease in other non-financial assets	(320.58)	(135.55)
Increase/(Decrease) in trade payables	542.68	355.01
Increase/(Decrease) in other financial liabilities	(304.90)	273.29
Increase/(Decrease) in other non financial liabilities	(188.83)	125.97
Increase/(Decrease) in provisions	26.11	16.45
Cash generated from operations	1,887.28	2,074.04
Income tax paid (net of refunds)	(21.73)	(12.46)
Net Cash flow from Operating Activities (A)	1,865.55	2,061.58
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(1,026.74)	(531.42)
Proceeds from sale of property, plant and equipment	12.47	4.83
Investment in equity shares of associate	(200.00)	-
Proceeds/(Purchase) from sale current investments	13.55	-
Rental Income	4.47	4.28
Dividend received	0.05	0.04
Interest Received	21.29	17.60
Proceeds from fixed deposits (Net)	(5.91)	(12.13)
Net Cash flow from/(used) in Investing Activities (B)	(1,180.82)	(516.79)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term borrowings	388.35	(349.78)
Proceeds of short term borrowings	(121.47)	(535.00)
Interest Paid	(870.82)	(652.35)
Net Cash Flow from/(used) in Financing Activities (C)	(603.94)	(1,537.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	80.79	7.65
Cash and cash equivalents at the beginning of the year	37.26	29.61
Cash and Cash Equivalents at the end of the year	118.05	37.26

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 31st March 2022	As at 31st March 2021
Cash and cash equivalents		
Balances with banks		
Current accounts	113.93	23.58
Cash on hand	4.12	13.68
	<u>118.05</u>	<u>37.26</u>

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Firm Registration No.: 016534N

For and on behalf of the Board of Directors

Rajan Bansal
Partner
M. No.: 93591

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Promila Kumar
Director
DIN: 07998889

Place: New Delhi
Date: 25/05/2022

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

Ravindra Chhabra
CFO & G.M. Accounts

Statement Of Changes In Equity For The Period Ended March 31, 2022

(A) Equity Share Capital

Particulars	Nos.	Amount in Rs. Lakhs
As at March 31, 2020	85,64,750	856.48
As at March 31, 2021	85,64,750	856.48
As at March 31, 2022	85,64,750	856.48

(B) Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and surplus			Equity instruments through Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
As at April 1, 2020	1,156.61	169.68	2,356.82	2,139.72	5,822.83
Net profit /(loss) for the year	-	-	-13.81	-	-13.81
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	-	10.74	-	10.74
As at March 31, 2021	1,156.61	169.68	2,353.75	2,139.72	5,819.76
Net profit /(loss) for the year	-	-	1,689.72	-	1,689.72
a) Tax Adjustment (Refer note 8(iv))	-	-	(556.51)	-	(556.51)
b) Tax Adjustment (Refer note 8(v))	-	-	(80.21)	-	(80.21)
C) Share in associates reserve upto 31.03.2021	-	-	(14.92)	-	(14.92)
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	-	(8.72)	-	(8.72)
Re-measurement gains on Investments [FVTOCI]	-	-	-	37.50	37.50
As at March 31, 2022	1,156.61	169.68	3,383.11	2,177.22	6,886.62

Summary of significant accounting policies 2
 Contingent liabilities, commitments and litigations 32
 Other notes on accounts 33

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
 Chartered Accountants
 ICAI Firm Registration No.: 016534N

Rajan Bansal
 Partner
 M. No.: 93591

Place: New Delhi
 Date: 25/05/2022

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri
 Managing Director
 DIN: 00087088

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

Promila Kumar
 Director
 DIN: 07998889

Ravindra Chhabra
 CFO & G.M. Accounts

Notes to Consolidated Financial Statements for the year ended March 31, 2022

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Company) was incorporated on 4th March 1987. 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 product derived from Waste Tyres/ELTs. 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.

The Consolidated Financial Statements were authorised by the Board of Directors for issue in accordance with resolution passed on 25th May, 2022.

The Company along with its associate has been collectively hereinafter referred to as "the group".

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Statement of Compliance

The Consolidated Financial Statements of the Company and its associate have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Consolidated financial statements were authorised for issue by the Company's Board of Directors on 25th May, 2022

2.02 Basis of Consolidation

The Consolidated Financial Statements of the group comprise the financial statements of Tinna Rubber and Infrastructure Limited ('the Parent Company'), and its associate namely M/s TP Buildtech Private Limited as at March 31, 2022. 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
- (ii) 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.

2.03 Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

These Consolidated Financial Statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities that is measured at fair value.
- (b) Assets held for sale-measured at fair value less cost to sell.

2.04 Use of estimates and judgments

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

2.05 New and amended standards adopted by the Company

The company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

-Extension of Covid-19 concessions - amendments to Ind AS 116

-Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Lease.

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.06 Current versus non-current classification

The Group 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 Group has identified twelve months as its operating cycle.

2.07 Consolidation Procedures :

(A) Subsidiaries:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) "Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

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

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

- i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii) Derecognises the carrying amount of any noncontrolling Interests
- iii) Derecognises the cumulative translation differences recorded in equity
- iv) Recognises the fair value of the consideration Received
- v) Recognises the fair value of any investment retained
- vi) Recognises any surplus or deficit in profit or loss
- vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(B) Investment in associates

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 or a joint venture 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.

(C) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- (ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
- (iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.
- (iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

(D) Change in ownership interest

The group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(E) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.08 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 Group 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	10
Fence Well, Tube Wells	5
Carpeted Road- Other than RCC	5
Plant and Machinery	15
Electric Fittings and Equipments	15
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 12 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.

2.09 (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

ERP and other Software

Basis

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 group 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.

2.10 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 group, 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 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.

2.11 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 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 Group 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 group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

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.

Debt instruments at fair value through OCI

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 group 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 group 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 Group 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 group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group 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 OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group 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 Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
 - (i) the Group has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Group continues to recognise the transferred assets to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

Impairment of financial assets

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

- (a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
- (b) Financial assets measured at fair value through other comprehensive income (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 18
- (d) Financial guarantee contracts which are not measured at FVTPL

The Group 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 Group 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 Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument

improves such that there is no longer a significant increase in credit risk since initial recognition, then the 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 Group 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 Group 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 Group 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 Group'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 represent liabilities for goods and services provided to the Group 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 Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

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

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.

2.12 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 (first-in-first-out) 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 (first-in-first-out) 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.

2.13 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the Consolidated Financial Statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

2.14 Past Business Combinations

The Group has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

- (a) The Group has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- (b) The Group has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;
- (c) The Group has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;
- (d) The Group has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
- (e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in IND AS 103.

2.15 Provisions and Contingent Liabilities

Provisions

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

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

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

2.16 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 Group 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 Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group 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 Group 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 subsummed in Goods and Service Tax.)

2.17 Revenue From Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts.

Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

i) Variable Consideration:

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(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 Group 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.

2.18 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 Group has no obligation, other than the contribution payable to the provident fund. The Group 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 group recognises termination benefit as a liability and an expense when the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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.

2.19 Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period 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.

2.20 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 Group 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.

2.21 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.

2.22 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An 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 Group'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 Group 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.

2.23 Segment accounting:

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

2.24 Foreign currencies

The Group's financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit

Bank Guarantee and Letter of Credits are recognised at the point of negotiation with Banks and covered 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.

2.25 Dividend Distributions

The Group 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 Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

2.26 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset 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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities 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.

2.27 Leases

The group 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 Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 group 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 Group 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 group 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 Group 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 Group as a lessor

Leases for which the group 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.

2.28 Significant accounting judgments, estimates and assumptions

The preparation of the Group's 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 Group'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 – Group as lessee

The Group has taken various commercial properties on leases. The Group 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 Group, 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

a) Revenue from contracts with customers

The Group 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 Group 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 Group 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 Group considers whether the amount of variable consideration is constrained. The Group 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 Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Defined Benefit Plans

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in note no. 33(6).

(d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note no. 32(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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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 Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group'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 ordedr 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 Group has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes into 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 Group 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 group, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Group has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties In future periods, if any. The impact of COVID-19 on the group's consolidated financial statements may differ from that estimated as at the date of approval of these financial statements.

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

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The group considered current and anticipated future economic conditions relating to industries the group deals with and the countries where it operates. In calculating expected credit loss, the group 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 Group 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 group has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

2.29 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 Group's cash management.

2.30 Standard issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated 23 March, 2022 notified companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April, 2022. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

2.31 Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24, March 2021 to increase the transparency and provide additional disclosures to users to financial statements. These amendments are effective from 1 April 2021

The current maturities of long term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long term borrowings and interest accrued were included in 'other financial liabilities' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below :

Balance Sheet (Extract)	March 31, 2021 (as previously reported) (In Rs. Lakhs)	March 31, 2021 (restated) (In Rs. Lakhs)	Increase / Decrease (In Rs. Lakhs)
Other Financial Liabilities (Current)	2,184.38	1,468.45	715.93*
Current Borrowings	3,497.48	4,184.28	(686.80)

*Rs. 686.80 due to re-classification of current maturities to Current Borrowings

*Rs. 29.13 due to re-classification of Lease Liabilities.

Consolidated Notes to Financial Statements for the period ended March 31, 2022

3. Property, Plant and Equipment

Particulars	Land	Buildings					Plant and Equipment	Electric Fittings & Equipments	Generators	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in progress
		Office Building	Other than RCC Frame	Factory Building	Leasehold Improvements	Fence, Well Tube Wells	Carpeted Road Other Than RCC								
Gross Block (At Cost)															
At April 01, 2020	192.66	15.51	5.16	2,681.17	98.63	23.36	39.90	779.32	58.11	80.52	347.12	98.55	54.30	11,684.21	330.25
Additions	-	-	-	53.87	-	-	-	1.39	-	3.80	125.98	8.13	2.38	719.14	9.19
Disposals	-	-	-	-	-	-	-	-	-	-	95.03	0.11	-	95.14	294.87
At March 31, 2021	192.66	15.51	5.16	2,735.04	98.63	23.36	39.90	780.71	58.11	84.32	378.07	106.57	56.68	12,288.21	44.57
Additions	-	-	-	47.32	-	-	27.46	4.68	-	2.21	109.76	11.14	11.64	721.57	60.65
Disposals	-	-	-	-	-	-	-	-	-	-	29.32	1.07	-	35.90	44.57
At March 31, 2022	192.66	15.51	5.16	2,782.36	106.64	23.36	67.36	785.39	58.11	86.53	458.51	116.64	68.32	12,973.88	60.65
Depreciation															
At April 01, 2020	-	5.98	0.34	572.77	42.29	21.70	37.91	374.90	38.62	66.18	215.84	75.24	44.13	4,557.41	-
Charge for the year	-	1.03	0.16	91.46	11.57	0.18	-	63.47	1.16	2.67	32.08	6.98	3.01	762.10	-
Disposals	-	-	-	-	-	-	-	-	-	-	90.32	0.01	-	90.33	-
At March 31, 2021	-	7.01	0.50	664.23	53.86	21.88	37.91	438.37	39.78	68.85	157.60	82.21	47.14	5,229.18	-
Charge for the year	-	1.03	0.16	93.63	11.57	0.18	1.79	58.49	1.16	2.83	38.48	7.03	4.34	805.43	-
Disposals	-	-	-	-	-	-	-	-	-	-	23.23	1.03	-	24.54	-
At March 31, 2022	-	8.04	0.66	757.86	65.43	22.06	39.70	496.86	40.94	71.68	172.85	88.21	51.48	6,010.07	-

Net carrying amount

At March 31, 2021	192.66	8.50	4.66	2,070.81	44.77	1.48	1.99	342.34	18.33	15.47	220.47	24.36	9.54	7,059.03	44.57
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At March 31, 2022

At March 31, 2022	192.66	7.47	4.50	2,024.50	33.20	1.30	27.66	288.53	17.17	14.85	285.86	28.43	16.84	6,963.81	60.65
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Notes:-

- (i) Depreciation has been provided proratatabasis on straight line method using the useful lives and in the manner as prescribed under Schedule II of the Companies Act, 2013, except in the following cases where depreciation has been provided using the useful lives lower than mentioned under Schedule II, on the basis of technical assessment conducted by the company, (refer accounting policies no.2.6)

Particulars of assets

Plant and Machinery and Electrical Fittings Located at Crumb Rubber ,Steel Wire, Cut Wire Shots, Reclaim Rubber/Ultrafine Crumb Rubber Compound Manufacturing Unit.

Useful Life (In year)

12

- (ii) Leasehold improvements are amortized on straight line method on the basis of their tenure as per their respective agreements. The Parent Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisition /subsequent release is in progress. {Refer note 32(A)(v)}
- (iii) The Parent Company has not revalued its Property, Plant and Equipment.
- (iv) Interest during construction paid during the year amounting to Rs.Nil/-(March 31, 2021: Rs. Nil/-) has been capitalised.
- (v) Adjustment in Capital work in progress is in respect of Delhi-HO, Gumindipundi, Wada and Haldia units completed during the year which has been transferred under the following heads:

Particulars	2021-22	2020-21
Factory Building		-
Plant and Machinery	44.57	294.87
Electrical Fittings and Installations		-
Software		-
Total	44.57	294.87

- (vi) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the parent company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the consolidated financial statements included under Property, Plant and Equipment are held in the name of the Parent Company as at the balance sheet date. However, the name of the Parent 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 Ltd, the erstwhile name of the Parent Company.

- (vi) Capital Work In Progress Ageing

As at 31st March, 2022

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
PROJECT IN PROGRESS	60.65	-	-	-	60.65
PROJECT TEMPORARILY SUSPENDED	-	-	-	-	-

As at 31st March, 2021

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
PROJECT IN PROGRESS	9.19	-	-	35.38	44.57
PROJECT TEMPORARILY SUSPENDED	-	-	-	-	-

- (vii) There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.
- (viii) Vehicles taken on finance lease are as under:-
Gross Block: Rs.384.68/- lakhs (March 31, 2021: Rs.302.14 lakhs)
Net Block: Rs.275.26 lakhs (March 31, 2020: Rs.208.08 lakhs)

- (ix) Plant & Machinery taken on finance lease are as under:-
Gross Block: Rs.76.20/- lakhs(March 31, 2021: 19.65/- lakhs)
Net Block: Rs.71.82/- (March 31, 2021: Rs.19.18/-lakhs)
- (x) Impairment losses recognised in Statement of profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2021: Nil).
- (xi) (a) Property, plant and equipment pledged as security towards liabilities as on March 31, 2022 and March 31, 2021 are as under (refer note no. 16.1):
- 1) First charge on Plant and machinery, furniture and fixture, generators, office equipments, computers and work in progress and Unregistered equitable mortgage (UREM) of land and building at Wada, Chennai (Gummidipundi) and Kala-amb plants of the Parent Company.
 - 2) 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.
 - 3) Negative lien on the property in Delhi at Khasara No.-1020, 1031 & 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.
 - 4) The Parent 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.
- (b) 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. 0.29 lakhs for the period ended March 31, 2022 and 8.91/- lakhs for the period ended March 31, 2021 (refer note no 33(8)).
- (c) The amount of contractual commitments for the acquisition of Property, plant and equipment Rs. 525.43 Lakhs as on March 31, 2022 and Rs.15.36/- Lakhs as on March 31, 2021 (refer note 32(B)(i)).

4 INVESTMENT PROPERTY (AT COST)

	As at March 31,2022	As at March 31,2021
Gross Carrying Amount		
Opening Balance	530.39	530.39
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	2.06	1.87
Direct operating expenses (Including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment property before depreciatiton	2.06	1.87
Less: Depreciation for the year	-	-
Profit arising from Investment property	2.06	1.87
Fair value of Investment Property (refer note 3 below)	1,260.50	1,122.05

Notes:

- 1 Investment Property represents Land at Village Satbari, Tehsil Saket, Delhi given on lease w.e.f. 1st September, 2018.
- 2 (i) The Parent Company had obtained independent valuation from certified valuer for its investment property as at 31st March 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. All resulting fair value estimates for the investment property are included in Level 3 and disclosed on note no.33(18)(4)
- (ii) 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.

- 3 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.
- 4 The investment property is land purchased through Assignment Deed. The formalities of Registration of Sale Deed and mutation are pending. (also refer note no. 33(17))
- 5 Title deeds of Immovable properties not held in name of the Parent Company due to government directions pending for registration/ mutation.

Descripti on 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 which date	Reason for not being held in name of the company*
Land	114.37	Shri Jaswant Boderam	N.A	27th June, 2013	Refer Note 33(17)
		Jai Narayan			
		Veer Naraain			
		Mukhtiyar Singh			
		Om Narayan			
		Sat Veer Singh			
		Mahavir Singh			
		Azad Singh			
Land	208.01				
		Shri Ishaaq	N.A	4th June, 2013	Refer Note 33(17)
		Fazru			
		Atta			
		Nurdin			
		Rehmat			
		Rukan			
		Hukumdin			
Land	208.01				
		Shri Saddiq	N.A	4th June, 2013	Refer Note 33(17)
		Bhuttu			
		Harun			
		Idu			

5 Intangible assets

	(Amount in ₹ Lakhs)		
	Computer Software	Right of use	Total Assets
Gross Block (At cost)			
At April 01, 2020	85.95	94.17	180.12
Additions	-	-	-
Disposals	-	-	-
At March 31, 2021	85.95	94.17	180.12
Additions	-	184.88	184.88
Disposals	-	-	-
At March 31, 2022	85.95	279.05	365.00
Amortization			
At April 01, 2020	51.74	26.91	78.65
Charge for the year	5.48	26.91	32.39
Disposals	-	-	-
At March 31, 2021	57.22	53.82	111.04
Charge for the year	5.49	47.42	52.91
Disposals	-	-	-
At March 31, 2022	62.71	101.24	163.95
Net carrying amount			
At March 31, 2021	28.73	40.35	69.08
At March 31, 2022	23.24	177.81	201.05

Notes:

- Impairment losses recognised in profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2021: Nil).
- Refer accounting policy 2.7 for amortization of intangible assets.
- 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 33(5))

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
6 INVESTMENTS IN ASSOCIATES		
Investments in equity instruments (unquoted) non-trade, (valued at cost)		
Investments in Associate Company		
TP Buildtech Private Limited	541.25	341.25
54,12,500 (49.20%) (March 31, 2020: 34,12,500 (48.75%))		
equity shares of Rs.10/- each fully paid up		
Add : Accumulated reserves upto 31.03.2021	(356.13)	(214.88)
	185.12	126.37
Add : Share in profit/(loss) for the year ended	7.51	(125.39)
Add : Share in other comprehensive income for the year ended	1.53	(0.98)
Aggregate amount of unquoted investments in associates	194.16	-

Notes:

Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceed the amount of investment made and hence there is no impairment in the value of investment.

(Amount in ₹ Lakhs)

Asat Asat

March 31, 2022 March 31, 2021

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 33(4)(b)} 11,000 (March 31, 2021: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
BGK Infratech Private Limited 6,40,656 (March 31, 2021: 6,40,656) equity shares of Rs.10/- each fully paid up	2,080.72	2,050.10
	2,091.73	2,061.11

(b) Investments in preference instruments (unquoted), non trade Valued at Amortised Cost

Indo Enterprises Private Limited 40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shareholders at a premium of Rs. 90/- each.	40.00	40.00
80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shareholders 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 no.33(4)(c)} 12.41% share as a designated partner (March 31, 2021: 12.41%) Capital contribution Rs.12.40 lakhs	177.47	170.58
	177.47	170.58
Aggregate amount of investments	2,389.20	2,351.69
Aggregate amount of unquoted investments [FVTOCI]	2,269.20	2,231.69
Aggregate amount of unquoted investments [Amortised cost]	120.00	120.00

7.2 LONG TERM LOANS AND ADVANCES

(Valued at amortised cost)

(Unsecured, considered good)

Loans and Advances to related parties :	110.48	0.21
Other Loans and Advances	-	-
	110.48	0.21
Amount due by director and relatives of director are as under:-		
Bhupinder Kumar Sekhri (Director)	110.48	-
Gautam Sekhri (Relative of Director)	-	0.21
	110.48	0.21

(Amount in ₹ Lakhs)

As at
March 31, 2022 As at
March 31, 2021

7.3 OTHER NON-CURRENT FINANCIAL ASSETS**(Valued at amortised cost)****(Unsecured, considered good)**

Security deposits	188.22	183.28
	188.22	183.28

Notes:

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

8 DEFERRED TAX ASSETS (NET)**(a) Income tax expense in the statement of profit and loss comprises :**

Current income tax charge	124.80	31.37
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Deferred Tax

Relating to origination and reversal of temporary differences	468.86	14.92
---	--------	-------

Income tax expense reported in the statement of profit or loss	593.66	46.29
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(b) Other Comprehensive Income

Re-measurement (gains)/losses on defined benefit plans	3.61	(4.11)
--	------	--------

Tax expense related to items recognized in OCI during the year	3.61	(4.11)
--	-------------	---------------

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Accounting Profit before tax	2,283.38	32.48
------------------------------	----------	-------

Applicable tax rate	0.25	0.26
---------------------	------	------

Computed Tax Expense	574.68	8.44
-----------------------------	---------------	-------------

Difference in tax rate	1.18	-
------------------------	------	---

Income not considered for tax purpose	(0.01)	32.60
---------------------------------------	--------	-------

Expense not allowed for tax purpose	7.25	2.76
-------------------------------------	------	------

Ind AS effect not allowed for tax purpose (net)	10.56	20.48
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Additional allowances for tax purpose	-	(0.24)
---------------------------------------	---	--------

Brought forward losses adjusted	-	13.62
---------------------------------	---	-------

Additional Tax as per MAT	-	(31.37)
---------------------------	---	---------

Income tax charged to Statement of Profit and Loss at effective rate of 26.08 % (March 31, 2021: 29.32%)	593.66	46.29
--	---------------	--------------

	Balance Sheet		Statement of profit & loss	
	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
(d) Deferred tax assets comprises:				
Accelerated Depreciation for Tax purposes	(472.49)	(613.97)	141.48	(10.86)
Expenses allowable on payment basis	103.49	95.30	8.18	22.98
For loss and unabsorbed depreciation carried forward under the Income Tax Act	-	614.92	(614.92)	(62.52)
	(368.99)	96.25	(465.26)	(50.40)
MAT Credit entitlement	-	554.02	-	-
	(368.99)	650.27	(465.26)	-50.40

(e) Reconciliation of deferred tax assets (net)

Opening balance	650.27	669.31
-----------------	--------	--------

Tax expense recognised in the statement of profit and loss during the year	(468.86)	(14.92)
--	----------	---------

MAT Credit entitlement	(554.02)	-
------------------------	----------	---

Tax expense recognised in other comprehensive income during the year	3.61	(4.12)
--	------	--------

Closing balance	(368.99)	650.27
-----------------	-----------------	---------------

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 Parent Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (iv) There was old dispute regarding Income Tax relating to financial year 2013-14. In the said year the parent 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 parent 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, the parent company applied for settlement of the dispute in the Vivad se Vishwas scheme. The parent 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 current year income hence Management considers 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). Hence the same is not charged to Profit and loss but directly reduced from Reserves.
- (v) The Parent 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 u/s 115JB and not allowed to carry forward the unutilized Minimum Alternate Tax 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 has been directly adjusted in other equity through retained earnings since it pertains to Minimum Alternate Tax Credit of earlier years written off during the current year.
- (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.

9 OTHER NON CURRENT ASSETS
(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Capital advances		
Capital advances	334.40	41.50
Advances other than capital advances		
Deposits with Statutory/ Government authorities	0.20	0.20
Others		
Prepaid expenses	17.30	6.32
Deferred rent expenses	6.06	0.51
	357.96	48.53

Notes:

- (i) No amounts are due from directors or other officers of the company either severally or jointly with any other person. No amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) Deposits with Statutory/ Government authorities includes deposits with Electricity Department, VAT department of different states and other miscellaneous deposits with government authorities.

(Amount in ₹ Lakhs)

	Asat March 31, 2022	Asat March 31, 2021
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10 INVENTORIES**(Valued at lower of cost and net realisable value unless otherwise stated)**

Raw materials	1,197.81	935.88
Work in progress.	249.45	199.28
Finished goods	1,205.71	706.42
Stock in Trade (Traded Goods)	-	0.33
Stores and spares	410.00	341.31
Packing materials	98.04	82.80
Steel scrap	16.77	17.75
	3,177.78	2,283.77

Notes:

- (i) The above includes goods in transit as under:
- | | | |
|---------------|--------|--------|
| Raw materials | 274.24 | 447.97 |
|---------------|--------|--------|
- (ii) Inventories are hypothecated with the bankers against working capital limits. (refer note no. 19.1(i)(a))
- (iii) During the year ended March 31, 2022: Rs.Nil (March 31, 2021: Rs.Nil lakhs) was recognised as an expense/(income) for inventories carried at net realisable value.
- (iv) Refer accounting policy no. 2.11 for mode of valuation of Inventories.

11 CURRENT FINANCIAL ASSETS**11.1 INVESTMENTS****Trade investments (at fair value through profit and loss) [FVTPL]****Quoted equity instruments**

HSIL Limited Nil (March 31, 2021: 600) equity shares of Rs.2/- each	-	0.92
Hindustan Construction Company Limited Nil (March 31, 2021: 2000) equity shares of Re.1/- each	-	0.16
Ashiana Housing Limited Nil (March 31, 2021: 100) equity shares of Rs.2/- each	-	0.13
Escorts Limited Nil (March 31, 2021: 100) equity shares of Rs.10/- each	-	1.29
Transport Corporation of India Limited Nil (March 31, 2021: 435) equity shares of Rs.2/- each	-	1.15
Jaiprakash Associates Limited Nil (March 31, 2021: 500) equity shares of Rs.2/- each	-	0.04
Ashok Leyland Limited Nil (March 31, 2021: 200) equity shares of Rs.1/- each	-	0.23
Tata Motors Limited Nil (March 31, 2021: 693) equity shares of Rs.2/- each	-	2.09

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
Somany Home Innovation Limited (Issue pursuant to demerger of HSIL) Nil (March 31, 2021: 600) equity shares of Rs 10 /- each	-	1.63
Nelcast Nil (March 31, 2021: 1000) equity shares of Rs 10 /- each	-	0.65
Aggregate amount of quoted investments (Fair Value)	-	8.29
Aggregate amount of quoted investments (Cost)	-	7.65

11.2 TRADE RECEIVABLES

(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured	3,293.66	2,484.56
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit impaired	37.70	44.18
	3,331.36	2,528.74
Less: Impairment allowance for trade receivables	37.70	44.18
	3,293.66	2,484.56

Trade Receivables aging schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	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-onsidered good				3.95	26.96	360.16	391.07
(v) Disputed Trade Receivables -which have significant increase in credit risk							-
(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

Trade Receivables aging schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,311.76	689.79	24.75	23.30	8.91	40.97	2,099.48
(ii) Undisputed Trade Receivables -which have significant increase in credit risk							
(iii) Undisputed Trade Receivables -credit impaired							
(iv) Disputed Trade Receivables- onsidered good		3.95		26.96	4.00	394.35	429.26
(v) Disputed Trade Receivables -which have significant increase in credit risk							
(vi) Disputed Trade Receivables -credit impaired							
Total	1,311.76	693.74	24.75	50.26	12.91	435.32	2,528.74
Less: Allowance for Trade Receivable					0.65	43.53	44.18
Total	1,311.76	693.74	24.75	50.26	12.26	391.79	2,484.56

Notes:

- (i) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.
- (ii) 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 | 487.17 | 43.72 |
| B.G.K. Infrastrcutre Developers Private Limited | - | 0.16 |
- (iii) The movement in impairment allowance as per ECL model is as under:
- | | | |
|--|--------------|--------------|
| (refer note no.33(19)(b)(i)) | | |
| Balance as at beginning of the year | 44.18 | 48.01 |
| Impairment allowance during the year | 1.42 | 2.23 |
| Reversal of earlier provision credited to Other Income (excess provision written back) | (7.90) | (6.06) |
| Balance as at end of the year | 37.70 | 44.18 |

11.3 CASH AND CASH EQUIVALENTS

Balances with banks:		
Current accounts	113.93	23.58
Cash on hand	4.12	13.68
	118.05	37.26

Notes:

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

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
11.4 OTHER BANK BALANCES		
Unpaid Dividend (Refer Note (i))	10.85	18.42
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	131.25	125.43
Fixed deposits pledged with government departments having a original maturity period of more than three months but less than twelve months	1.52	1.43
	143.62	145.28

Notes:

- (i) The Parent Company can utilize the balance only towards settlement of unclaimed dividend.
- (ii) The deposits maintained by the Parent 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.

11.5 SHORT TERM LOANS AND ADVANCES**(Valued at amortised cost)****(Unsecured, considered good)**

Loans and Advances to related parties :	57.20	4.46
Other Loans and Advances	14.00	6.14
	71.20	10.60
Amount due by director and relatives of director are as under:-		
Gautam Sekhri (Relative of Director)	0.31	1.20
Subodh Kumar Sharma (Director)	0.26	3.26
Bhupinder Kumar Sekhri (Director)	56.64	-
	57.21	4.46

11.6 OTHER CURRENT FINANCIAL ASSETS**(Valued at amortised cost)****(Unsecured, considered good, unless otherwise stated)**

Security deposits	26.53	17.64
Interest accrued on security deposits	8.61	6.97
Other receivables	161.13	212.89
	196.27	237.50

Notes:

- (i) Security deposits include deposits with material suppliers.
- (ii) Other receivables include receivables of insurance claim, TDS recoverable from parties, Incentives and other miscellaneous receivables.
- (iii) No amounts are due to directors or other officers of the Company or any of them either severally or jointly with any other person.

12 CURRENT TAX ASSETS (NET)

Advance Tax and TDS Recoverable	-	-
	-	-

		(Amount in ₹ Lakhs)	
		Asat March 31,2022	Asat March 31, 2021
13 OTHER CURRENT ASSETS			
(Unsecured, considered good,unless otherwise stated)			
Advances other than capital advances			
Advances to related parties		123.81	54.79
Advances against materials and services		487.80	308.78
Balance with Statutory/ Government authorities:			
Goods and Service Tax (GST)		4.21	3.65
Pre-deposits with Government departments under protest		41.29	280.23
Refund due from Statutory /Government authorities:		112.41	59.65
Prepaid Expenses		82.14	38.83
Other advances			
- Considered Good		29.81	27.10
- Considered Doubtful		2.00	2.00
		<u>883.47</u>	<u>775.03</u>
Less : Provision for Impairment allowances (refer note no.33(19)(b)(i))		<u>2.00</u>	<u>2.00</u>
		<u>881.47</u>	<u>773.03</u>

Notes:

- (i) Advances to Related Parties are as under:
- | | | |
|---|----------------------|---------------------|
| Bhupinder Kumar Sekhri, Director | - | 1.15 |
| Shobha Sekhri , Relative of Director | 0.10 | - |
| Gaurav Sekhri , Relative of Director | 1.69 | - |
| Vaibhav Pandey, (CS) | 0.10 | - |
| TP Buildtech Private Limited ,Associate Company | 17.63 | 2.91 |
| Tinna Trade Limited | - | 1.91 |
| BGK Shipping LLP | 104.29 | 48.82 |
| | <u>123.81</u> | <u>54.79</u> |
- (ii) 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.

14 EQUITY SHARE CAPITAL**a) Authorized**

100,00,000 equity shares of Rs.10/- each

(March 31,2021:100,00,000 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, 2021: 85,64,750 equity shares of Rs.10/- each)

856.48

856.48

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31,2022		March 31,2021	
	No. of shares	Amount in	No. of shares Rs. lakhs	Amount in Rs. lakhs
At the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Equity shares issued under ESPP	-	-	-	-
At the end of the year	<u>85,64,750</u>	<u>856.48</u>	<u>85,64,750</u>	<u>856.48</u>

c) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of Rs.10/- per share (March 31, 2021 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Dividend proposed by the Company is subject to the approval by the share holders in Annual General Meeting.

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.

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, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	18,07,116	21.1	18,28,860	21.35
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	14,40,916	16.82	15,11,347	17.65

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding 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 preceding the date of Balance Sheet:

	As at March 31, 2022 No. of shares	As at March 31, 2021 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) Shareholding of promoters:

S. No	Name of the Promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
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%	66,200	0.77%	0.01%
4	Mrs. Shobha Sekhri	16,36,343	19.11%	16,36,343	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	2,02,462	2.36%	1,10,287	1.29%	1.08%
6	Mrs. Aarti Sekhri	14,40,916	16.82%	15,11,347	17.65%	-0.82%
7	Mrs. Puja Sekhri	18,07,116	21.10%	18,28,860	21.35%	-0.25%
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%	63,21,347	73.81%	

		(Amount in ₹ Lakhs)	
		Asat March 31, 2022	Asat March 31, 2021
15 OTHER EQUITY			
Securities Premium		1,156.61	1,156.61
General reserve		169.68	169.68
Retained earnings		3,383.11	2,353.75
Equity instruments through Other Comprehensive Income		2,177.22	2,139.72
		6,886.62	5,819.76
Notes:			
(a) Securities premium			
Opening Balance		1,156.61	1,156.61
		1,156.61	1,156.61
(b) General reserve			
Opening Balance		169.68	169.68
		169.68	169.68
(c) Retained earnings			
As per the last balance sheet		2,353.75	2,356.82
Net profit /(loss) for the year		1,689.72	(13.81)
Items of other comprehensive income recognised directly in retained earnings			
Re-measurement gains /(losses) on defined benefit plans (net of tax)		(8.72)	10.74
Tax Adjustment (Refer note 8(iv))		(556.51)	-
Tax Adjustment (Refer note 8(v))		(80.21)	-
Share in associate reserve upto 31.03.2021		(14.92)	-
		3,383.11	2,353.75
(d) Equity instruments through Other Comprehensive Income			
Opening Balance		2,139.72	2,139.72
Re-mesurement gains on Investments [FVTOCI]		37.50	-
Gains on de-recognition of Investments [FVTOCI]		-	-
		2,177.22	2,139.72
(e) Nature & Purpose of Reserves			

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the company for that year, then the total dividend distribution is less than the distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

Retained Earnings are profit the parent 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 OCI in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules, 2014 and the Companies(Indian Accounting Standards)Rules, 2015

	Non-Current		Current Maturities	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
16 NON CURRENT FINANCIAL LIABILITIES				
16.1 LONG TERM BORROWINGS				
SECURED				
a) Term loan from Banks				
Canara Bank	800.62	140.05	293.25	495.46
State Bank of India	1,937.75	-	239.97	-
b) Finance Lease Obligations From Banks				
HDFC Bank Limited	19.93	27.87	17.52	37.23
ICICI Bank Limited	19.45	65.59	46.53	53.50
Canara Bank Limited	15.22	12.50	3.83	-
Kotak Mahindra Bank Limited	34.67	-	26.28	6.67
c) From Others				
Daimler India Financial Pvt Ltd.	51.63	-	11.94	-
UNSECURED				
Term loans from Banks				
Indiabulls Commercial Credit Limited	-	2,170.87	-	93.94
(Refer Note no 32(A)(ii))	2,879.27	2,416.88	639.32	686.80

Notes:**Term Loan from Canara Bank (Secured)**

- A) I** The Parent Company has been sanctioned term loan Rs.2400 lakhs from Canara Bank Limited for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company. Further during the year, The Company has been sanctioned working capital demand loan of Rs.110 lakhs by Canara Bank Limited to meet liquidity mismatch arising out of Covid-19.

II Primary security

The term loans are secured by way of first charge on the plant and machinery, furniture and fixture, generator, office equipment and computers and work in progress at Panipat, Wada, Haldia and Chennai (Gummidipundi) and Kala-Amb plants of the Parent Company and Unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-amb plants of the Parent Company.

Collateral securities

The term loan is further secured by way of 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

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. 134.95 lakhs as on 31st March,2022 repayable in 4 monthly installments including interest.

	Non-Current		Current Maturities	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021 IV
Aggregate amount of				
Term Loans secured by way				
of personal guarantees of				
Shri Bhupinder Kumar Sekhri				
(Director) and				
Gaurav Sekhri (Director)	800.62	140.05	293.25	495.46

V There are no defaults of repayments of principal and interest during the year.

B) Guaranteed Emergency Credit Line- GECL-2.0

- (a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 6.30 Crores, to build up current asects 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. Paripassu 1st charge on the entire current assets of the Parent 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:-**
48 monthly instalments of Rs. 13.12 lakhs(plus interest) after a moratorium period of 12 months with first installment falling due on 08.05.2022 and last installment falling due on 08.04.2026.

(c) There are no defaults of repayments of principal and interest during the year.

C) GECL-2.0 (Extension)

- (a) Working capital term loan from Canara Bank under GECL 2.0(extension)scheme is taken for a sum of Rs. 315.00 lakhs , to build up current asects 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 lakhs(plus interest) after a moratorium period of 24 months with first installment falling due on 12.12.2023 and last installment falling due on 12.11.2027.
- (d) There are no defaults of repayments of principal and interest during the year.

Term Loan from State Bank of India:

- I The Parent Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 22.50 crores for the purpose of taking out of term loan taken from IndiaBulls Commercial Credit Limited (IBCCCL). Refer Note no. 32(A)(ii). The said loan is secured by way of hypothecation of Plant and Machinery purchased out of the bank's finance.

II Collateral securities

- (i) 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, vill satbari, chattarpur, mehrauli New Delhi 110074 Admeasuring Total Area 13569.23 Sq mtrs in th name of M/s Chin Min Developers Private Limited

III Terms of repayment are as under:-

Term loan of Rs. 22.50 cr is to be repaid in 110 months having Principal Amount of Rs. 20 lakhs plus interest and Rs. 50 lakhs plus interest for last 1 month with first installment falling due on 25.01.2022 and last intallment falling due on 25.03.2031.

Details of Term loan balance are:-

	Non-Current		Current Maturities	
	As at	As at	As at	As at
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Amount Payable	1,949.90	-	258.18	-
Unamortised amount of processing charges paid	(12.15)	-	(18.21)	-
	<u>1,937.75</u>	<u>-</u>	<u>239.97</u>	<u>-</u>

	Non-Current		Current Maturities	
	As at	As at	As at	As at
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar (Director) and Gaurav Sekhri (Director) and M/s Chin Min Developers Private Limited (an associate company)	1,937.75	-	239.97	-

- IV There are no defaults of repayments of principal and interest during the year.

D) Finance Lease Obligations

Long term maturities of finance lease obligations secured against hypothecation of respective vehicles under finance lease are as under:-

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
ICICI Bank Limited	Finance Lease	Repayable in total 47 monthly equal instalments Rs.1.31lakhs and last instalments of Rs.1.31lakhs all including interest, commencing from 10th Feb 2019
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.0.42 lakhs and last instalments of Rs.0.42 lakhs all including interest, commencing from 10th April 2019.

ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.0.64 lakhs and last instalments of Rs.0.64 lakhs all including interest, commencing from 1st Nov 2019.
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.0.32 lakhs and last instalments of Rs.0.32 lakhs all including interest, commencing from 1st Nov 2019.
ICICI Bank Limited	Finance Lease	Repayable in total 35 monthly equal instalments Rs.2.50 lakhs and last instalments of Rs.2.50 lakhs all including interest, commencing from 10th Dec 2020.
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.13 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.13 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.25 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.48 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.1.21 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.12 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.52 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly equal instalments Rs.0.12 lakhs all including interest, commencing from 5th August 2018
HDFC Bank Limited	Finance Lease	Repayable in 47 monthly equal instalments Rs.0.20 lakhs all including interest, commencing from 15th October 2019
HDFC Bank Limited	Finance Lease	Repayable in 47 monthly equal instalments Rs.0.20 lakhs all including interest, commencing from 15th October 2019
HDFC Bank Limited	Finance Lease	Repayable in 60 monthly equal instalments Rs.1.20 lakhs all including interest, commencing from 7th August 2019
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 28th July, 2021
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 28th July, 2021
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 31st August, 2021
Canara Bank	Finance Lease	Repayable in 61 monthly equal instalments Rs.0.11 lakhs all including interest, commencing from 31st August, 2021
From Others:		
Daimler India Financial Pvt Ltd.	Finance Lease	Repayable in 60 monthly equal instalments Rs.1.31 lakhs all including interest, commencing from 04th January, 2022

Long term maturities of finance lease obligations secured against hypothecation of respective Plant & Machinery under finance lease are as under:-

Kotak Mahindra Bank	Finance Lease	Repayable in 35 monthly equal instalments Rs.0.68 lakhs all including interest, commencing from 5th January 2021
Kotak Mahindra Bank	Finance Lease	Repayable in 35 monthly equal instalments Rs.1.84 lakhs all including interest, commencing from 25th November, 2021

There are no defaults of repayments of principal and interest during the year.

E) Unsecured Loans

I From Indiabulls Housing Finance Limited

- 1 The Parent Company had been sanctioned an unsecured loan of Rs. 1,796.20 lakhs & Rs. 500.00 lakhs by India Bulls Commercial Credit Limited (IBCCCL) for its business needs. The Company had not furnished any security. However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan. (Refer note no. 4 below)

2 Terms of Repayment

a Term Loan Rs.1796.20 lakhs.

The Term Loan balance as on 31-03-2021 is payable in 145 monthly instalments of Rs.26.79 lakhs each and one last instalment of Rs.19.36 lakhs including interest.

b Term Loan Rs.500.00 lakhs

The Term Loan balance as on 31-03-2021 is payable in 153 monthly instalments of Rs.7.18 lakhs each and one last instalment of Rs.2.50 lakhs including interest.

	Non-Current		Current Maturities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
II Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Managing Director), Shri Gaurav Sekhri (Director), Smt Shobha Sekhri, Smt Aarti Sekhri and Smt Puja Sekhri (Relatives of Director) and Chin Min Developers Private Limited, associate Company.	-	2,170.87	-	93.94

- III There are no defaults of repayments of principal and interest during the year.

- IV The Parent Company had availed a term loan from Indiabulls Commercial Credit Limited (IBCCCL) at interest rate of 13%pa as per terms of sanction dated 30th July, 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80/16.50% unilaterally by the lender. The Company has

mutually settled dispute of higher interest with Indiabulls Commercial Credit Limited and the loan has been fully repaid and no due certificate has been received. Additional interest of Rs. 74.83 lakhs has been booked during the quarter ended December 2021 as per settlement. The loan has been taken over by State Bank of India at a lower rate of interest i.e. 9.65%pa.

Notes:-

The borrowings obtained by the Parent Company from banks have been applied for the purposes for which such loans were taken. In respect of term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loan were obtained.

There are no charges or satisfaction which are yet to be registered with the registered with the Registrar of Companies beyond the statutory period.

		(Amount in ₹ Lakhs)	
		Asat March 31,2022	Asat March 31, 2021
17 NON CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no.33 (6))		183.44	165.56
Leave encashment		56.42	56.97
		239.86	222.53
18 OTHER NON-CURRENT LIABILITIES			
Deferred Grant Income		189.43	223.27
		189.43	223.27
19 CURRENT FINANCIAL LIABILITIES			
19.1 SHORT TERM BORROWINGS			
SECURED (at amortised cost)			
Repayable on Demand			
Cash Credit facility		2,445.19	2,988.18
Buyers Credit facility		689.78	-
Current maturities of long-term borrowings (refer note no. 16.1)		533.23	589.39
Current maturities of finance lease obligation (refer note no.16.1)		106.10	97.41
		3,774.30	3,674.98
UNSECURED (at amortised cost)			
(a) Loan from Related Parties			
Loans and Advances from related parties		67.69	16.10
(b) Others			
Inter corporate loans		173.34	493.20
		241.03	509.30
		4,015.33	4,184.28

Notes:

(i) Working Capital Limit (CC and Buyers Credit facility)

(a) The Parent Company has availed working capital limits of Rs.22 crores (previous year Rs.22 crores) from Canara Bank which is secured by hypothecation of stocks and book debts of the Company. In addition to above non fund based limit is inter changeable as fund based working capital loans for import/domestic purchase of Raw materail to the extent of Rs. 10 crores .The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank. (Refer point 16.1(A) above).

(b) Aggregate amount of Working capital limits secured by way of personal guarantees of Shri Bhupinder Kumar and Shri Gaurav Sekhri, Directors of the Company.

3,134.97 2,988.18

- (c) Working capital limits from bank include cheques issued but not presented as on the Balance Sheet date amounting to Rs. 123.13 lakhs (Previous year Rs. 33.18 lakhs)
- (ii) The balances in working capital limit from bank are within the sanctioned limits plus Ten percent (10%) adhoc limits within the powers of the bank.

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
(iii) Amounts due to related parties are as under:		
Bhupinder Kumar Sekhri (Director)	0.79	0.95
Gaurav Sekhri (Director)	20.25	15.15
Aasakti Estate Pvt. Ltd	46.65	-
	<u>67.69</u>	<u>16.10</u>

- (iv) There are no default in the repayment of borrowings and interests as on the date of the balance sheet.
- (v) 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 15% per Annum

19.2 TRADE PAYABLES

Total outstanding dues of micro and small enterprises	4.10	37.46
Total outstanding dues of creditors other than micro and small enterprises	<u>1,568.69</u>	<u>992.64</u>
	<u>1,572.79</u>	<u>1,030.10</u>

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) MSME	2.28	1.82	-	-	-	4.10
(ii) Others	487.37	1,054.19	26.68	0.45	-	1,568.69
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2021:

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) MSME	-	37.46	-	-	-	37.46
(ii) Others	396.45	534.73	37.08	24.38	-	992.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes:

- * Trade payables includes due to related parties Rs. Nil/- (March 31, 2021: Nil/-)
- * The amounts are unsecured and are usually paid within 120 days of recognition.
- * 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, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Parent Company.

(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1.82	37.46
	Interest	2.28	3.13
(ii)	The amount of interest paid by the buyer in terms of section 16, 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	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	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.28	3.13
(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	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 Parent Company.
- (iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs Nil/- (March 31, 2021: Rs. 21.54 lakhs)
- (iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs. 2.28 lakhs (March 31, 2021 Rs. 3.13 lakhs).

	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
19.3 OTHER FINANCIAL LIABILITIES		
Unpaid dividend (refer note no. (i) below)	10.85	18.40
Others		
Creditors for capital goods	27.75	15.37
Creditors /provision for expenses payable	1,002.49	1,265.04
Employee Benefit Expenses	155.34	158.05
Other payables	6.99	11.59
	1,203.42	1,468.45

Notes:

- (i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Parent Company has transferred Rs.7.66 lakhs (March 31, 2021: Nil/-) 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. 1.60 2.22
- (iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable. It includes payable to directors as under:-
- | | | |
|-----------------------------------|------|------|
| Gaurav Sekhri (Director) | - | 0.30 |
| Bhupinder Kumar Sekhri (Director) | 0.64 | - |
| Subodh Sharma (Director) | 0.72 | 0.45 |
- (iv) Creditor for expenses includes due to related party as under:
- | | | |
|---|------|---|
| TP Buildtech Pvt Ltd. (Associate Company) | 0.98 | - |
|---|------|---|

(Amount in ₹ Lakhs)

	Asat March 31, 2022	Asat March 31, 2021
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20 OTHER CURRENT LIABILITIES**Revenue received in advance**

Advance payments from customers	54.08	33.26
Statutory dues	-	-
Goods and Service Tax (GST)	82.57	279.61
Others statutory dues (refer note (i) below)	88.04	92.58
Deferred Government Grant	33.85	33.85
Other liabilities (refer note (ii) below)	52.43	152.62
	310.97	591.92

Notes:

- (i) Other Statutory dues are in respect of TDS, TCS, PF, ESI, WCT and Professional tax payable.
- (ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

21 CURRENT PROVISIONS

Provision for employee benefits

Gratuity (refer note no.33 (6))	38.71	15.88
Leave encashment	19.83	20.02
	58.54	35.90

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 issued by the Institute of Chartered Accountants of India.

The movement of provisions are as under:-**At the beginning of the year**

Gratuity (Long term Rs.165.56 lakhs)	181.43	188.64
Leave encashment (Long term Rs.56.98 lakhs)	77.00	69.17
Income Tax	31.37	-
		-

Arising during the year

Gratuity (Includes items of OCI)	60.59	27.48
Leave encashment	2.77	13.26
Income Tax	124.80	31.37

Utilised during the year

Gratuity	19.87	34.69
Leave encashment	3.52	5.43

Unused amount reversed

Gratuity	-	-
Leave encashment	-	-
Income Tax	31.37	-

At the end of the year

Gratuity (Long term Rs.183.44 lakhs)	222.15	181.43
Leave encashment (Long term Rs.56.42 lakhs)	76.25	77.00
Income Tax	124.80	31.37

22 CURRENT TAX LIABILITIES (NET)

Income Tax {Net of TDS Rs. 23.81 lakhs (Previous year Rs. 8.53 lakhs)}	100.99	22.84
	100.99	22.84

(Amount in ₹ Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
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23 REVENUE FROM OPERATIONS

Sale of Products (refer note below)

Finished goods	19,633.23	11,908.24
Traded goods	2,849.95	490.20
Sale of services	307.63	202.92
Other operating revenues	924.78	405.19
	23,715.59	13,006.55

Notes:**(i) Timing of revenue recognition**

Goods transferred at a point in time	23,407.96	12,803.63
Services transferred over of period of time	307.63	202.92
Total revenue from contract with customers	23,715.59	13,006.55

(ii) Disaggregation of revenue based on products or service**a) Sale of finished goods:**

Crumb Rubber Modifier (CRM)	3,479.88	2,175.87
Emulsion	1,206.12	1,027.55
Crumb Rubber-Domestic	5,791.91	2,891.21
Crumb Rubber - Export	662.62	299.54
Cut wire Shots	892.90	487.99
Steel Scrap	2,937.30	1,559.39
Reclaimed/Ultrafine Crumb Rubber Compound-Domestic	3,893.37	3,177.59
Reclaimed/Ultrafine Crumb Rubber Compound-Export	298.00	264.33
Rubber paring	417.69	-
Sales Others	53.44	24.77
	19,633.23	11,908.24

b) Sale of traded goods:

Aqualoc-HW-4	576.38	110.72
Bitumen	1,990.66	183.65
Old Tyre Scrap	88.11	-
Steel Shots	144.60	195.83
Steel Shots-Export	50.19	-
	2,849.94	490.20

c) Sale of services:

Modification Charges / Service Income	159.00	198.25
Equipment Rental Income (Mobile Unit)	148.62	4.67
	307.62	202.92

d) Other operating revenues:

Freight on Sales Recovered	132.73	93.22
End of Life Tyre (ELT) Recycling Subsidy	792.05	311.97
	924.78	405.19

(iii) Revenue by location of customers

India	21,912.73	12,130.71
Outside India	1,802.86	875.84
	23,715.59	13,006.55

24 OTHER INCOME**a) Interest received on financial assets carried at amortised cost:**

Interest Income from Banks	3.38	6.78
Interest Income from others	17.91	10.82

(Amount in ₹ Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
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b) Other non-operating income

Dividend received on equity shares held as trade, current investments	0.05	0.04
Rental income	4.47	4.28
Foreign Currency Exchange Fluctuations (Net)	38.23	0.22
Profit on Sale of Plant, Property and Equipment	1.12	0.02
Profit on sale of current investments	5.26	-
Excess Provisions and unclaimed liability written back	186.24	15.53
Provision for doubtful debts written back	7.90	6.06
Appreciation in value of investments	-	5.15
Government grant and assistance	69.07	104.46
Miscellaneous income	5.94	15.56
	339.57	168.92

25 COST OF MATERIALS CONSUMED

Natural Asphalt	251.47	207.44
Crumb rubber	1,136.69	32.48
Bitumen	800.59	616.65
Used old tyre	6,443.47	3,261.13
Packing materials	415.15	303.10
Others	1,028.75	675.39
	10,076.12	5,096.19

26 PURCHASE OF STOCK IN TRADE (TRADED GOODS)

Aqualoc	557.63	105.09
Steel shots	194.79	188.02
Old Tyre scrap	85.33	-
Bitumen	1,949.46	171.95
	2,787.21	465.06

	As at March 31, 2022	As at March 31, 2021	(Increase)/ Decrease
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27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**Inventories at the end of the year**

Semi-finished goods	249.45	199.27	(50.18)
Finished goods	1,205.70	706.42	(499.28)
Traded goods	-	0.33	0.33
Steel scrap	16.77	17.75	0.98
	1,471.92	923.77	(548.15)

Inventories at the beginning of the year

Semi-finished goods	199.27	251.25	51.98
Finished goods	706.42	677.76	(28.66)
Traded goods	0.33	3.07	2.74
Steel scrap	17.75	26.57	8.82
	923.77	958.65	34.88

(Increase)/ Decrease in stocks

	(548.15)	34.88
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(Amount in ₹ Lakhs)			
	Asat March 31,2022	Asat March 31,2021	(Increase)/ Decrease
Details of inventories at the end of the year			
a) Semi Finished Goods			
Crumb rubber	233.37	156.86	(76.51)
Modified bitumen	-	28.53	28.53
Emulsion	-	-	-
Rubber Compound	-	-	-
Old Tyre Steel Ring	16.08	13.88	(2.20)
	249.45	199.27	(50.18)
b) Finished Goods			
Crumb rubber modifier	576.74	421.97	(154.77)
Micronise Rubber Power	289.25	35.63	(253.62)
Emulsion	1.55	5.91	4.36
Coated Rubber Compound	0.45	-	(0.45)
Cut wire shots	23.31	63.10	39.79
Reclaimed Rubber/Ultra fine Rubber Compound	159.34	179.81	20.47
Rubber Paring	155.06	-	(155.06)
	1,205.70	706.42	(499.28)
c) Traded Goods			
Steel Scrap	-	-	-
Steel Shots	-	0.33	0.33
	-	0.33	0.33
d) Scrap			
Steel scrap	16.77	17.75	0.98
	16.77	17.75	0.98
Details of inventories at the beginning of the year			
a) Semi Finished Goods			
Crumb rubber	156.86	183.45	26.59
Modified bitumen	28.53	-	(28.53)
Emulsion	-	26.41	26.41
Cut wire shots	-	-	-
Ultrafine Crumb Rubber	-	-	-
Rubber Compound	-	-	-
Steel Scrap (Ring)	13.88	41.39	27.51
	199.27	251.25	51.98
b) Finished Goods			
Crumb rubber modifier	421.98	173.80	(248.18)
Micronise Rubber Power	35.63	139.14	103.51
Emulsion	5.91	11.75	5.84
Coated Rubber Compound	-	9.93	9.93
Cut wire shots	63.10	85.41	22.31
Steel Scrap Bale	-	-	-
Ultra Fine Crumb Rubber	179.81	257.73	77.92
	706.43	677.76	(28.67)
c) Traded Goods			
Steel Scrap	-	-	-
Rubber Activator	-	-	-
Steel Shots	0.33	3.07	2.74
	0.33	3.07	2.74
d) Scrap			
Steel scrap	17.75	26.57	8.82
	17.75	26.57	8.82

(Amount in ₹ Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
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28 EMPLOYEE BENEFITS EXPENSES

Salary, Wages, Bonus and other benefits	2,092.73	1,789.20
Contribution towards PF and ESI	160.59	129.98
Gratuity and Leave Encashment	49.49	56.57
Staff welfare expenses	97.73	98.57
	2,400.54	2,074.32

Employee benefits expense include managerial remuneration as detailed below:

Salary	147.49	137.17
Contribution towards PF	7.61	6.90

29 FINANCE COSTS

Interest Expense	822.25	923.31
Other Borrowing Costs	75.14	32.70
	897.39	956.01

30 DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on tangible assets	805.43	762.10
Amortisation of intangible assets	52.91	32.39
	858.34	794.49

31 OTHER EXPENSES

Power and Fuel	1,930.77	1,393.85
Job Work Charges	268.41	179.50
Rent	27.50	54.27
Repairs to Buildings	112.25	44.22
Repair to Machinery and Consumables of Stores and Spares Part	792.39	481.33
Repairs Others	14.64	50.30
Insurance	45.08	35.78
Rates and Taxes	36.87	36.61
Professional and consultancy charges	334.07	147.16
Travel, Conveyance and Vehicle Maintenance	227.96	126.13
Telephone, Internet, Postage & Courier	24.23	25.27
Impairment allowance for Trade Receivables considered doubtful	1.42	2.23
Bad debts and sundry balances written off	91.61	56.99
Loss due to fire/ sale of tangible assets	1.27	-
Audit fee*	12.50	12.50
Commission	53.60	28.23
Transportation expenses and Export Expenses	937.25	545.40
Business Promotion and Marketing Expenses	72.22	104.23
Lab Expenses/Research & development	9.20	5.32
Bank charges	36.23	37.80
Miscellaneous expenses	278.37	229.53
	5,307.84	3,596.65

* Payment to Auditors

Audit fee	10.00	10.00
Tax audit fee	2.00	2.00
Certificate & Other Charges	0.50	0.50
	12.50	12.50

(Amount in ₹ Lakhs)

Asat **Asat**

March 31,2022 **March 31, 2021**

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, 2021: Rs.Nil)) (refer point (i) & (ii))	54.45	214.60
b)	Bank guarantees obtained from banks (Margin money Rs.130.11 Lakhs (March 31, 2021: Rs.123.93 Lakhs))	259.24	480.30
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (iii)) (Advance paid Rs. 41.29 Lakhs (March 31,2021 Rs. 280.23 Lakhs))	939.30	2,047.44
d)	Corporate guarantees (refer point (iv))	4,820.00	6,125.00
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	390.14
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.)	131.05	82.19
h)	Demand raised by TDS Department (Tax Deduction at Source)	28.71	23.93
		6,309.24	9,388.96

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
	Compnay 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, Wesh Bengal). The Company is contesting the same.	25.50	25.50
		54.45	54.45

(Amount in ₹ Lakhs)

	As at March 31, 2022	As at March 31, 2021
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<p>(ii) The Company had availed a term loan from Indiabulls Commercial Credit Limited (IBCCCL) at interest rate of 13%pa as per terms of sanction dated 30th July, 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80/16.50% unilaterally by the lender. The Company has mutually settled dispute of higher interest with Indiabulls Commercial Credit Limited and the loan has been fully repaid and no due certificate has been received. Additional interest of Rs. 74.83 lakhs has been booked during the quarter ended December 2021 as per settlement. The loan has been taken over by State Bank of India at a lower rate of interest i.e 9.65%pa.</p>	-	160.15
	54.45	214.60

(iii) The various disputed tax litigations are as under :

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2022	As at March 31, 2021
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 tax liabilities in respect of various disallowance/ additions made by the Assessing Officer. Refer no. 33(3)	Income Tax Appellate Tribunal, Delhi	2013-14	-	456.12
(iii)	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
(iv)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer. Refer no. 33(3)	Commissioner of Income Tax (Appeals) Delhi	2013-14	-	651.61
b)	Service tax				
	Service Tax Liability (excluding interest and Penalty) on account of difference in interpretation about category of service in respect of Operation and Maintenance of Crumb Rubber Modified Bitumen (CRMB) Plant at Indian Oil Corporation Limited at Mathura. Central Excise & Service Tax Tribunal, Allahabad has decided the matter in favour of Company vide order dt.04.09.2018 Department has filed Appeal with Hon'ble High Court Allahabad and the matter is pending.	Hon'ble High Court Allahabad	01.04.2008 to 30.06.2012	-	50.12

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2022	As at March 31, 2021
c)	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
(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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2022	As at March 31, 2021
d)	Custom Duty				
(i)	Counter Vailing 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
e)	Sales Tax				
(i)	Central Sales Tax	Department of Goods and Service Tax	1st April ,2017 to 30th June ,2017	7.63	-
(ii)	Central Sales Tax	Department of Goods and Service Tax	2016-17	38.87	-
(iii)	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	3.21	-
Total				939.30	2,047.44

Based on the opinion of the legal advisors, the Company does not expect any liability, hence no provision has been made.

(iv) The Corporate Guarantees given by the Company are as under:

Sl.	Particulars	Purpose	As at March 31, 2022	As at March 31, 2021
a)	The Parent Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate company) from Canara Bank. The Company has extended 2nd charge (UREM) on land measuring 13,500 sq. metres situated at Gult No 113/2 and 114/2 Village Pali Taluka Wada, District Thane- Maharashtra towards credit facility sanctioned to TPBuildtech Private Limited.	For working capital limits	1,300.00	1,240.00
b)	The Parent Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited. (*)	For Term loan facility	-	1,565.00
c)	The Parent Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	3,520.00	2,960.00
d)	The Parent Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Canara Bank.	For working capital limits	-	360.00
Total			4,820.00	6,125.00

- (v) The Parent 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 Parent Company has filed a written 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.
- (vi) The Parent Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licences issued in terms of Chapter 5 of the Foreign Trade Policy 2015-20 (Re: 2013). As on date of Balance Sheet, the Parent Company is under obligation to export goods worth Rs. 2340.83 lakhs within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs. 2034.01 Lakhs.
- (vii) The Parent Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licences issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20 (Re: 2013). As on date of Balance Sheet, the Parent Company is under obligation to export goods worth Rs. 2003.18 Lakhs (6375 MT Crumb Rubber and 3354 MT Reclaimed Rubber) within the stipulated time as specified in the respective licences. Till the year end Parent Company has fulfilled export obligation Rs.1173.11 Lakhs (2565 MT Crumb Rubber and 850 MT Reclaimed Rubber).

In respect of earlier years Export Obligation, goods worth Rs 2046.25 Lakhs (7268 MT Crumb Rubber and 2500 MT Reclaim Rubber) has been fulfilled and the Parent Company is in process to apply for Export Obligation Discharge / Redemption Certificate (EODC).

In respect of earlier years Export Obligation, goods worth Rs 730 Lakhs (1000 MT Crumb Rubber and 1000 MT Reclaim Rubber) has been fulfilled and the Parent Company has applied for Export Obligation Discharge / Redemption Certificate (EODC).

In respect of earlier years Export Obligation, goods worth Rs. 1316.25 lakhs (12170 MT Crumb Rubber), Export Obligation Discharge/Redemption certificate has been received.

- (viii) The Parent Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs on import of old used tyres scrap used for manufacturing of Crumb Rubber and other products. The Parent Company had filed a Written 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 Parent 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 Parent Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

B Commitments

	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs. 334.40 Lakhs (March 31, 2021: Rs. 41.50 Lakhs)	525.43	15.36
(ii) Corporate social responsibility (refer note no. 33(12))	-	14.20

C Leases**Operating lease commitments - Company as lessor**

The Parent Company has given following properties on lease:-

- (a) A part of property situated at Gut No.113/2 & 114/2 Village- Pali, Taluka Wada, District-Thane, Maharashtra-421303.
- (b) A land (Investment Property) situated at Village Satbari, Tehsil Saket, Delhi.
- (c) A part of property situated at Village Rajpur, Refinery Road, Panipat, Haryana-132103; Gut No. 113/2, 114/2, Village Pali, Wada, Thane, Maharashtra-421303; 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, 2022 are as follows.

(i) Within one year	1.60	1.72
(ii) After one year but not more than five years	-	0.01
(iii) more than five years	-	-
Present Value of minimum lease payments	1.60	1.73

Lease payments recognised in the statement of profit and loss as rent Income for the year

4.47	4.28
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D Unused Fresh Term loan

The Parent Company has been sanctioned Term Loan of Rs. 180 Lakhs from State Bank which was provided with the objective of purchase of solar plant. The said facility remained undrawn as on the date of balance sheet.

33 OTHER NOTES ON ACCOUNTS

- 1 a) 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.
- b) Balance of unsecured short term borrowings from others, trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.

c) Group Information

The Consolidated Financial Statement of the group includes Associates companies as mentioned below:

Name of Entity	Country of Incorporation	Nature	Ownership Interest	Year ended	Net assets i.e. total assets minus total liabilities	
					As % of consolidated net assets	Amount (in Lakhs)
Parent						
Tinna Rubber And Infrastructure Limited	India	Parent Company		March 31, 2022	100%	7743.10
				March 31, 2021	100%	6676.24
Associate						
T.P. Buildtech Private Limited	India	Associate Company	49.20%	March 31, 2022	-	-
			48.75%	March 31, 2021	-	-

Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
As % of consolidated profit or loss	Amount (In Lakhs)	As % of consolidated Other Comprehensive Income	Amount (In Lakhs)		
Parent					
99.56%	1682.21	94.68%	27.25	99.47%	1709.45
-807.97%	111.58	109.12%	11.72	-4016.29%	123.30
Associate					
0.44%	7.51	5.32%	1.53	0.53%	9.04
907.97%	(125.39)	-9.12%	(0.98)	4116.29%	(126.37)

- 2 The Parent Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and the companies have provided adequate securities and collaterals. Hence they believe that the financial guarantee obligation of Rs. 4820 lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their Audit report.
- 3 There was old dispute regarding Income Tax relating to financial year 2013-14 . In the said year the Parent 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. 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, 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 current year income hence Management considers 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). Hence the same is not charged to Profit and loss but directly reduced from Reserves. The Statutory auditors have however given a modified opinion in this regard.

- 4 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech Private Limited has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.
- a) The Parent Company, as at 31 March 2022, has a non-current investment amounting to Rs.541.25 lakhs (31 March 2021: 341.25 lakhs) in its associate Company TP Buildtech Private Limited. While TP Buildtech Private Limited has incurred losses and the net-worth as at 31 March 2022 has been eroded to some extent. The net-worth of this associate does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, the management believes that the realizable amount of the associate is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable. Further, TP Buildtech Private Limited has earned profit before tax of Rs.65.07 Lakhs during the F.Y 2021-22.
- b) The Parent 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 Parent Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in M/s 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 Parent 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:

(Amount in ₹ Lakhs)

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

5 Leases

- i) The Parent 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) Following is carrying value of right of use assets and the movements thereof during the year ended March 31, 2022

Particulars	(₹ in Lakhs)	
	Right of use Asset	Total
Balance as at April 1, 2020	67.26	67.26
Transition impact on account of adoption of Ind AS 116 "Leases"	-	-
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets	(26.91)	(26.91)
Balance as at March 31, 2021	40.35	40.35
Additions during the year	184.88	184.88
Deletion during the year	-	-
Depreciation of Right of use assets	(47.42)	(47.42)
Balance as at March 31, 2022	177.82	177.82

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2022:

Particulars	(₹ in Lakhs)	
	Lease Liability	Amount
Balance as at April 1, 2020	70.94	70.94
Transition impact on account of adoption of Ind AS 116 "Leases"	-	-
Additions during the year	-	-
Finance cost accrued during the year	6.75	6.75
Deletions	-	-
Payment of lease liabilities	32.76	32.76
Balance as at March 31, 2021	44.93	44.93
Additions during the year	184.26	184.26
Finance cost accrued during the year	24.38	24.38
Deletions	-	-
Payment of lease liabilities	58.30	58.30
Balance as at March 31, 2022	195.27	195.27
Current maturities of Lease liability	39.48	39.48
Non-Current Lease Liability	155.79	155.79

- iii) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2022 is 12%.
- iv) Rental expense recorded for short-term leases was Rs. 27.50 lakhs for the year ended March 31, 2022.
- v) The Parent 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, 2022
Maturity analysis- Undiscounted cash flows	
Less than one year	58.30
More than one year	184.21
Total undiscounted lease liabilities	242.51
Lease liabilities included in financial position	
Current	39.48
Non Current	155.79

- 6** 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 ₹ Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Defined Contribution Plan, recognised during the year are as under:-		
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	59.18	41.91
Employer's Contribution towards Pension Fund (PF)	61.90	54.06
Employer's Contribution towards Employee State Insurance (ESI)	38.57	32.90
Employer's Contribution towards Labour Welfare Fund (LWF)	0.94	1.11
	<u>160.59</u>	<u>129.98</u>

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	181.43	188.65
Current Service Cost	34.48	30.58
Interest Cost	12.24	12.72
Actuarial (gain) /loss arising during the year	13.87	(15.83)
Past Service Cost		-
Benefit paid	(19.87)	(34.69)
Present value of obligation at the end of the year	<u>222.15</u>	<u>181.43</u>
Current Liability (Short Term)	38.71	15.88
Non-current Liability (Long Term)	183.44	165.55

	(Amount in ₹ Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
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	222.15	181.43
Amount recognised in Balance Sheet- Asset / (Liability)	222.15	181.43
d) Expense recognised in the Statement of profit and loss during the year		
Current Service Cost	34.48	30.58
Interest Cost	12.24	12.72
Past Service Cost	-	-
	46.72	43.30
e) Actuarial (Gain)/ Loss recognised in other comprehensive income during the year		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(9.00)	-
- changes in experience adjustments	22.87	(15.83)
Recognised in other comprehensive income	13.87	(15.83)
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)	7.20%	6.75%
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%	(17.84)	(17.15)
Impact due to decrease by 1%	21.00	20.39
Impact of change in salary		
Impact due to increase by 1%	21.80	20.50
Impact due to decrease by 1%	(18.17)	(17.57)
Impact of change in attrition rate		
Impact due to increase by 50%	5.30	3.90
Impact due to decrease by 50%	(7.38)	(5.62)

(Amount in ₹ Lakhs)		
	Year ended March 31, 2022	Year ended March 31, 2021
j) Maturity profile of defined benefit obligation		
Between 01 April 2021 to 31 March 2022	38.71	15.88
Between 01 April 2022 to 31 March 2025	73.52	62.10
Between 01 April 2026 to 31 March 2031	72.96	63.02
01 April 2031 onwards	326.85	301.14
Total expected payments	512.04	442.14
k) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-11years)		
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.		

- 7** Interest and other borrowing costs amounting to Rs.Nil (March 31, 2021: 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 7 of Companies(Accounts)Rules, 2015).
- 8** During the year, the Parent Company has capitalised the following expenses of revenue nature to the tangible fixed assets, being pre-operative expenses related to projects. Consequently, expenses disclosed under the retrospective notes are net of amounts capitalised by the Parent Company.

Balance brought forward	-	37.54
Add: Expenses Incurred During the year		
Conveyance and travelling expenses	0.29	0.26
Personnel cost	-	8.65
Power	-	-
	0.29	8.91
Allocated to Property, Plant & Equipments	-	46.45
Balance carried forward	0.29	-

9 Ratio analysis:-

	2021-22			2020-21			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times)= Current Assets / Current liabilities	7882.06	7301.5	1.08	5980.29	7362.62	0.81	0.27	Profits earned and GECL Loan
(b)Debt - Equity Ratio (times)= Total Borrowings/ Shareholder's equity	6894.6	7743.1	0.89	6601.16	6676.24	0.99	(0.10)	Profits earned
(c)Debt- Service Coverage Ratio = Earnings available for Debt service/(refer note)	3445.45	1536.71	2.24	1782.98	1642.81	1.09	1.16	Profits earned and lessor interest cost

	2021-22			2020-21			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	1689.72	7209.67	23.44%	-13.81	6677.775	-0.21%	0.24	Profits earned
(e)Inventory Turnover Ratio (times)= Revenue from operations/ Average inventory	23715.59	2730.775	8.68	13006.55	2201.945	5.91	2.78	Better working capital management/incre ase in turnover
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	23715.59	2889.11	8.21	13006.55	2389.72	5.44	2.77	Better working capital management/incre ase in turnover
(g)Trade Payables Turnover Ratio (times)= Net credit purchases / Average trade paybles	10353.29	1301.445	7.96	5211.61	852.6	6.11	1.84	Better working capital management
(h)Net Capital Turnover Ratio (times)= Revenue from operations / working capital	23715.59	580.56	40.85	13006.55	(1,382.33)	-9.41	50.26	Increase in turnover
(i)Net Profit Ratio % = Net profit / Revenue from operations	1689.72	23715.59	7.12%	-13.81	13006.55	-0.11%	0.07	Increase in turnover, better capacity utilisation resulting in optimum utilisation of fixed and administrative cost and resources.
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	3180.77	15,353.82	20.72%	988.49	12968.38	7.62%	0.13	Profits earned and lessor interest cost
(k)Return on Investment % = EBIT / Average total assets	3180.77	17897.61	17.77%	988.49	16870.92	5.86%	0.12	Profits earned and lessor interest cost

Notes :

- Debt Service = Interest & lease Payments + Principal Repayments
- Capital Employed= Tangible Net Worth + Total Borrowings + Deferred Tax Liability
- Tangible Net Worth is Computed as Total Assets – Total Liabilities .
*Borrowings does not includes Lease liabilities

10 Relationship with struck off companies is as under:
(Amount in ₹ Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March,2022	Balance outstanding as at 31 March ,2021	Relationship with the struck off company , if any, to be disclosed
Dinodia Securities P Ltd.	Shares held by struck off company	0.11	0.11	Shareholder
CIN NO.-U74899DL1994PTC062770				
Vinicy Finance and Investment Private Limited	Shares held by struck off company	0.02	0.02	Shareholder
CIN NO. -U65921TZ1996PTC007634				

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2022	Balance outstanding as at 31 March, 2021	Relationship with the struck off company, if any, to be disclosed
Badri Kedar Fin & Mutual Benefits Ltd *	Shares held by struck off company	-	0.01	Shareholder
CIN NO. -U65191UP1994PLC016508				
Sakuja Securities Pvt Ltd *	Shares held by struck off company	-	0.01	Shareholder
CIN NO.-U67120DL1994PTC060612				
Gripwell fastners Private Limited	Sale of goods		0.09	Customer
CIN NO. - U29220DL1977PTC008640				
Star Shipping Service Private Limited	Advance for raw material	1.03	1.03	Vendor
CIN NO.- U61100WB1997PTC085561				
Khan and Sirohi Electro Mechanical Private Limited	Advance for raw material	0.30	0.30	Vendor
CIN NO.- U93000DL2009PTC190103				

* The Shares held by Strike off Companies have been transferred to Investors Education Protection Fund according to section 124 of Companies Act, 2013.

- 11 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	2892.62	3186.34	(293.72)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
Quarter-2					
1	Other current Liabilities	2798.38	3197.31	(398.93)	Loans and advances from related parties and inter corporate loans not considered in CCR-1. The difference of reconciliation of bank and interest provision of CC facility has been reported in other current liabilities in CCR-1.
2	Bank Borrowing for Working Capital	2444.77	2288.91	155.86	Reconciliation of bank and interest provision of cash credit facility not considered
3	Re-classification	-	155.86	(155.86)	Re-classification

S.NO	Particulars	As per CCR-1	As per books	Difference	Reason
Quarter-3					
1	Other current Liabilities	3288.98	3463.31	(174.33)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
Quarter-4					
1	Other current Liabilities	2352.69	2593.74	(241.05)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
2	Other current assets	1422.69	1410.62	12.07	Due to reclassification

12 Segment Reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The group'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 group 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 no. 23 of the financial statements.

b) Revenue as per Geographical Markets

	(Amount in ₹ Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Domestic Market	21,912.73	12,130.71
Overseas Market	1,802.86	875.84
TOTAL	23,715.59	13,006.55

c) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market

	As at March 31, 2022	As at March 31, 2020
Within India	8,650.34	8,087.26
Outside India	4.77	5.59
TOTAL	8,655.11	8,092.85

d) Information about major customers

Customers contributing more than 10% of the Company's total revenue are as under:

	Year ended March 31, 2022	Year ended March 31, 2021
Indian Oil Corporation Limited	3,426.39	1,997.91

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
e) Geographical Capital Expenditure			
	Domestic Market	711.39	404.24
	Overseas Market	26.26	29.22
	TOTAL	737.65	433.46

13 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. Infrastructure Developers Private Limited
 B.G.K. Shipping LLP
 Fratelli Wines Private Limited
 Kriti Estates Private Limited
 Aditya Farms & Nurseries
 Puja Infratech LLP
 Chinmin Developers Private Limited
 Prasidh Estate Private Limited
 Aasakti Estate Pvt. Ltd

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
 Mr. Nirmal Jyoti Chatterjee (Director) (upto 14.09.2020)
 Mr. Ravindra Chhabra (CFO)
 Mr. Vaibhav Pandey (CS)

(iii) Executive Director

Mr. Subodh Shamra (Director) (w.e.f. 04.11.2020)

(iv) Non-Executive Directors

Mrs. Promila Kumar (Director)
 Mr. Vivek Kohli (Independent Director) (upto 18.09.2021)
 Mr. Ashish Madan (Independent Director)
 Mr. Ashok Kumar Sood (Independent Director)
 Mr. Rajender Parashad Indoria (Independent Director) (upto 12.09.2021)
 Mr. Gaurav Sekhri (Director)
 Mr. Sanjay Kumar Jain (w.e.f. 20.10.2021)
 Mr. Dinesh Kumar (w.e.f. 29.12.2021)

(v) Relatives of Key Management Personnel

Mrs. Shobha Sekhri
 Mr. Gautam Sekhri
 Mr. Aditya Brij Sekhri
 Mr. Arnav Sekhri
 Mrs. Banani Chatterjee
 Mrs. Neerja Sharma

C Transactions during the year:

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
(i) Loans taken from			
Enterprises in which directors and relative of such directors are interested			
Aasakti Estate Private Limited		100.00	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		160.00	63.00
Non-Executive Directors			
Mr. Gaurav Sekhri		20.00	236.60
		280.00	299.60
(ii) Loans repaid			
Enterprises in which directors and relative of such directors are interested			
Aasakti Estate Private Limited		54.00	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		160.00	92.76
Non-Executive Directors			
Mr. Gaurav Sekhri		15.00	221.60
		229.00	314.36
(iii) Interest expense			
Enterprises in which directors and relative of such directors are interested			
Aasakti Estate Private Limited		0.72	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		0.88	1.02
Non-Executive Directors			
Mr. Gaurav Sekhri		0.28	1.26
		1.88	2.28
(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		2.09	0.79
B.G.K. Shipping LLP		9.97	5.74
		12.06	6.53
(vi) Reimbursement received of expenses incurred			
Associate Company			
TP Buildtech Private Limited		7.77	1.76
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited		28.04	23.41
		35.81	25.17

	(Amount in ₹ Lakhs)	
	Year ended March 31,2022	Year ended March 31, 2021
(vii) Repayment of loans given		
Key Management Personnel		
Mr. Nirmal Jyoti Chatterjee	-	0.70
Executive Director		
Mr. Subodh Shamra	3.00	1.25
Relatives of Key Management personnel		
Mr. Gautam Sekhri	1.10	0.70
	4.10	2.65
(viii) Service Received		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Shipping LLP	183.56	116.56
Chinmin Developers Private Limited	32.66	32.70
	216.22	149.26
(ix) Service Income		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Infrastructure Developers Private Limited	-	3.91
	-	3.91
(x) Sale of Vehicle		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Shipping LLP	-	4.56
	-	4.56
(xi) Sale of Goods		
Associate Company		
TP Buildtech Private Limited	576.38	110.72
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	890.46	497.97
	1,466.84	608.69
(xii) Purchase of Goods		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	194.79	188.43
B.G.K. Shipping L.L.P	96.16	-
TP Buildtech Private Limited	0.82	-
	291.77	188.43
(xiii) 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
(xiv) Reimbursement of Exchange Fluctuation Gain:		
Associate Company		
TP Buildtech Private Limited	6.94	-
	6.94	-

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
(xv) Remuneration			
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		120.00	120.00
Mr. Nirmal Jyoti Chatterjee		-	5.57
Mr. Ravindra Chhabra		32.04	27.90
Mr. Vaibhav Pandey		8.39	7.48
Executive Director			
Mr. Subodh Sharma		27.48	11.60
Relatives of Key Management personnel			
Mrs. Shobha Sekhri		30.00	30.00
Mrs. Roma Sekhri		-	0.47
Mr. Gautam Sekhri		30.00	30.00
Mr. Aditya Brij Sekhri		-	12.75
Mr. Arnav Sekhri		-	1.18
Mrs. Banani Chatterjee		-	3.54
Mrs. Neerja Sharma		13.20	-
		261.11	250.49
		As at March 31, 2022	As at March 31, 2021
D Balances at the year end			
(i) Amount Receivables			
Associate Company			
TP Buildtech Private Limited		504.79	46.63
Enterprises in which directors and relative of such directors are interested			
B.G.K. Infrastructure Developers Private Limited		-	0.16
B.G.K. Shipping LLP		104.29	48.82
Tinna Trade Limited		-	1.91
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		183.50	1.15
(Unamortised amount of Ind AS impact)		(16.38)	-
		167.12	-
Mr. Vaibhav Pandey		2.85	-
Executive Director			
Mr. Subodh Sharma		0.25	3.26
Relatives of key management personnel			
Mr. Gautam Sekhri		0.30	1.41
Mrs. Shobha Sekhri		0.10	-
Non Executive Director			
Mr. Gautam Sekhri		1.69	-
		781.39	103.34
(ii) Amount Payables			
Enterprises in which directors and relative of such directors are interested			
TP Buildtech Private Limited		0.98	-
Aasakti Estate Private Limited		36.65	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri		1.43	0.94
Mr. Ravindra Chhabra		1.03	3.64
Mr. Vaibhav Pandey		0.63	0.64

	(Amount in ₹ Lakhs)	
	Asat March 31, 2022	Asat March 31, 2021
Executive Director		
Mr. Subodh Sharma	2.33	2.67
Non-Executive Directors		
Mr. Gaurav Sekhri	20.25	15.45
Relatives of key management personnel		
Mrs. Shobha Sekhri		
Mr. Gautam Sekhri	-	2.73
Mr. Aditya Brij Sekhri	-	1.30
Mrs. Neerja Sharma	0.76	-
	64.06	27.37

Notes:

- a) 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 Parent Company) and settlement occurs in cash.

For the year ended March 31, 2022, the Parent 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 Parent Company has given a corporate guarantee of Rs. 1300 lakhs (March 31, 2021: Rs. 1240 lakhs) on behalf of TP Buildtech Private Limited ("Associate Company").
- (ii) The Parent Company has given a corporate guarantee for term loan of Rs. Nil (March 31, 2021: Rs. 1,565 lakhs) to B.G.K. Infrastructure Developers Private Limited ("Enterprises in which directors and relative of such directors are interested").
- (iii) The Parent Company has given a corporate guarantee of Rs. 3520 lakhs (March 31, 2021: Rs. 2,960 lakhs) on behalf of Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).
- (iv) The Parent Company has given a corporate guarantee of Rs. Nil (March 31, 2021: Rs. 360 lakhs) on behalf of Fratelli Wines Private Limited ("Enterprises in which directors and relative of such directors are interested").
- 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".

14 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Parent 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. 14.20 lakhs (March 31, 2021: Rs. 3.55 lakhs). In view of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountant of India, no provision for amount (March 31, 2021: Rs. 14.20 lakhs) which is not spent i.e. any shortfall in the amount that was expected to be spent as per the provisions of the Act on CSR activities and the amount actually spent at the end of a reporting period, may be made in the financial statements. Accordingly, provision for unspent amount has not been made in the financial statements. The

same shall be covered in the report to the Board of Directors as per the provisions of section 135(5) of the Companies Act, 2013.

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
Details of CSR Expenditure:			
a)	Amount yet to be spent at the beginning of the year	14.20	17.75
	Gross amount required to be spent by the Company during the year (cumulative)	-	-
	Less: Amount spent by the Company during the year	14.20	3.55
	Amount yet to be spent	-	14.20
b) Details of amount spent by the Company is as under:			
	(1) Rice/Dal/sports kit distribution during Covid-19 time	2.35	2.76
	(2) Contribution to Gram Panchayat (Rajapur Gram Panchayat-Panipat)		0.79
	(3) Contribution to Adarsh Yuva Vikas Samiti	11.85	-
	Total Amount Spent	14.20	3.55

15 Pending of Registration or satisfaction of charge :

Pending satisfaction of charge :

SL. No.	ID	Original Charge Date	Last Modified Date	Amount Secured	Charge Holder	Address
1	90060286	23/08/1993	19/09/1994	595 lakhs	Punjab National Bank	Parliament Street New Delhi DL- /IN
2	90062357	18/12/2001	18/12/2001	20 lakhs	Punjab National Bank	I.B.B Barakhamba Road New Delhi DL-110001 IN

The Parent Company has received no due certificate from Punjab National Bank and satisfaction of charge has been filed on 12th May, 2022 in respect of amount of Rs. 595 lakhs. The Company is in process to file satisfaction of charge for Rs. 20 lakhs.

- 16** The Parent 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 Parent 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.
- 17** The Parent 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.

18 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		(Amount in ₹ Lakhs)	
	Fair Value			
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets at amortized cost				
Investment in Property	530.39	530.39	1,260.50	1,122.05
Investments (non-current)	2,389.20	2,351.69	2,389.20	2,351.69
Loans and advances (non current)	110.48	0.21	110.48	0.21
Other financial assets (non-current)	188.22	183.28	188.22	183.28
Investments (current)	-	8.29	-	8.29
Trade receivables (current)	3,293.66	2,484.56	3,293.66	2,484.56
Cash and cash equivalents	118.05	37.26	118.05	37.26
Other bank balances	143.62	145.28	143.62	145.28
Loans and advances (current)	71.20	10.60	71.20	10.60
Other financial assets (current)	196.27	237.50	196.27	237.50
	<u>7,041.09</u>	<u>5,989.06</u>	<u>7,771.20</u>	<u>6,580.72</u>
Financial Liabilities at amortized cost				
Borrowings (non-current)	2,879.27	2,416.88	2,879.27	2,416.88
Borrowings (current)	4,015.33	4,184.27	4,015.33	4,184.27
Lease Liabilities (non- current)	155.79	15.80	155.79	15.80
Lease Liabilities (current)	39.48	29.13	39.48	29.13
Trade payables (current)	1,572.79	1,030.11	1,572.79	1,030.11
Other financial liabilities (current)	1,203.42	1,468.45	1,203.42	1,468.45
	<u>9,866.08</u>	<u>9,144.64</u>	<u>9,866.08</u>	<u>9,144.64</u>

(*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 Parent 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 2022 was assessed to be insignificant.
- 3) Long-term receivables/ payables are evaluated by the Parent Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- 4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The group 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, 2022

	Carrying Value	(Amount in ₹ Lakhs)		
		Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	530.39	-	-	1260.50
Investments (non-current)	2,389.20	-	-	2,389.20
Loans and advances (non current)	110.48	-	-	110.48
Other financial assets (non-current)	188.22	-	-	188.22
Investments (current)	-	-	-	-
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
	7,041.09	-	-	7,771.20
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,879.27	-	-	2,879.27
Borrowings (current)	4,015.33	-	-	4,015.33
Lease Liabilities (non- current)	155.79	-	-	155.79
Lease Liabilities (current)	39.48	-	-	39.48
Trade payables (current)	1,572.79	-	-	1,572.79
Other financial liabilities (current)	1,203.42	-	-	1,203.42
	9,866.08	-	-	9,866.08

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2021

	Carrying Value	(Amount in ₹ Lakhs)		
		Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	530.39	-	-	1,122.05
Investments (non-current)	2,351.69	-	-	2,351.69
Loans and advances (non current)	0.21	-	-	0.21
Other financial assets (non-current)	183.28	-	-	183.28
Investments (current)	8.29	8.29	-	-
Trade receivables (current)	2,484.56	-	-	2,484.56
Cash and cash equivalents	37.26	-	-	37.26
Other bank balances	145.28	-	-	145.28
Loans and advances (current)	10.60	-	-	10.60
Other financial assets (current)	237.50	-	-	237.50
	5,989.06	8.29	-	6,572.43
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,416.88	-	-	2,416.88
Borrowings (current)	4,184.27	-	-	4,184.27
Lease Liabilities (non- current)	15.80	-	-	15.80
Lease Liabilities (current)	29.13	-	-	29.13
Trade payables (current)	1,030.11	-	-	1,030.11
Other financial liabilities (current)	1,468.45	-	-	1,468.45
	9,144.64	-	-	9,144.64

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.

19 Financial risk management objectives and policies

The group'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 group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk.

The Parent 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, 2022. 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, 2022.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group'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 group profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Parent Company that have not been hedged by a derivative instrument or otherwise are as under:

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	-	-	-	-
	Advances against material and services	4.38	318.04	3.18	(3.18)
	Trade payables	6.45	488.59	4.89	(4.89)
Change in Euro Rate					
	€				
	Export trade receivables	0.70	59.61	0.60	(0.60)
	Advances against material and services	0.02	2.06		
	Trade payables	2.88	244.05	2.44	(2.44)
Change in AED Rate					
	Export trade receivables	0.46	26.32	0.26	(0.26)

Currency	Currency Symbol	March 31, 2021		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	1.19	87.23	0.87	(0.87)
	Other receivables	0.09	5.48	0.05	(0.05)
	Capital Advances	0.27	19.13	0.19	(0.19)
	Advances against material and services	1.92	132.44	1.32	(1.32)
	Trade payables	0.77	56.55	0.57	(0.57)
Change in Euro Rate €					
	Export trade receivables	0.32	28.00	0.28	(0.28)
	Trade payables-other	0.30	26.69	0.27	(0.27)
Change in AED Rate					
	Export trade receivables	0.24	14.06	0.14	(0.14)

(ii) Commodity Price Risk

The group is exposed to the risk of price fluctuation of raw material as well as finished goods. The group manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. To counter raw material risk, the group works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation. To counter finished goods risk, the group deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The group also passes on the Commodity price hike in case of several customers when Company have fixed price contracts. Fixed price contracts are entered into after due consideration of the Commodity price volatility during the delivery / contract period.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of that, the group has 10 customers that owed the Company approx. Rs.1510.98 lakhs (March 31, 2020: Rs.914.31 lakhs) and accounted for 45.88% (March 31, 2021: 36.80%) 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 group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department 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 group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 is the carrying amounts. The 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.

	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Loans and advances (non current)	110.48	0.21
Other financial assets (non-current)	188.22	183.28
Cash and cash equivalents	118.05	37.26
Other bank balances	143.62	145.28
Loans and advances (current)	71.20	10.60
Other financial assets (current)	196.27	237.50
	<u>827.84</u>	<u>614.13</u>
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3331.16	2,528.73
	<u>3,331.16</u>	<u>2,528.73</u>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

(i) The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars

Neither past due nor impaired	2042.11	1,351.10
0 to 365 days due past due date	877.56	678.76
More than 365 days past due date	411.69	498.87
Total Trade Receivables	<u>3,331.36</u>	<u>2,528.73</u>

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

	Year ended March 31, 2022	Year ended March 31, 2021
Particulars		
As at the beginning of year	44.18	48.01
Provision during the year	1.42	2.23
Reversal of earlier provision credited to other Income (Excess Provision written back)	(7.90)	(6.06)
As at the end of year	<u>37.70</u>	<u>44.18</u>

(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 group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group 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.

	(Amount in ₹ Lakhs)		
As at March 31, 2022	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,879.27	2,879.27
Borrowings (current)	4,015.33	-	4,015.33
Lease Liabilities (non-current)	155.79	-	155.79
Lease Liabilities (current)	39.48	-	39.48
Trade payables (current)	1,572.79	-	1,572.79
Other financial liabilities (current)	1,203.42	-	1,203.42
As at March 31, 2021	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,416.88	2,416.88
Borrowings (current)	4,184.27	-	4,184.27
Lease Liabilities (non-current)	15.80	-	15.80
Lease Liabilities (current)	29.13	-	29.13
Trade payables (current)	1,030.11	-	1,030.11
Other financial liabilities (current)	1,468.45	-	1,468.45

(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 Parent 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.

	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowing	488.03	712.66
Variable rate borrowing	6,406.57	5,888.48
	<u>6,894.60</u>	<u>6,601.14</u>

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

	(Amount in ₹ Lakhs)	
Sensitivity on variable rate borrowings	Year ended March 31, 2022	Year ended March 31, 2021
Impact on statement of profit and loss		
Interest rate increase by 0.25%	16.17	14.86
Interest rate decrease by 0.25%	(16.17)	(14.86)

(e) Equity Price Risk

The Parent 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 2022 (March 31, 2021: Rs. 2,351.69 lakhs).

20 The Following Table summarises movement in indebtedness as on the reporting date :

Change in Liabilities arising from financing activities

(Amount in ₹ Lakhs)

Particulars	As on April 1, 2021	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2022
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	635.50	2,636.10	-	-	-	3,271.60
Finance Lease Obligations						
From Banks	203.37	(19.94)	-	-	-	183.43
From Others	-	63.57	-	-	-	63.57
Unsecured						
Term loans from others parties	2,264.81	(2,264.81)	-	-	-	-
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	2,988.18	(542.99)	-	-	-	2,445.19
Buyer's credit facility from bank	-	689.78	-	-	-	689.78
Unsecured						
Loan from Related Parties	16.09	51.60	-	-	-	67.69
Loan from others	493.20	(319.86)	-	-	-	173.34
	6,601.15	293.45	-	-	-	6,894.60

Particulars	As on April 1, 2020	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2022
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	926.84	(291.34)	-	-	-	635.50
Buyer's Credit Facility from Bank		-	-	-	-	-
Finance Lease Obligations						
From Banks	180.48	3.71	-	-	-	184.19
From Others	-	19.18	-	-	-	19.18
Unsecured						
Term loans from others parties	2,193.89	70.92	-	-	-	2,264.81
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	2,878.85	109.33	-	-	-	2,988.18
Buyer's credit facility from bank	-	-	-	-	-	-
Unsecured						
Loan from Related Parties	31.42	(15.33)	-	-	-	16.09
Loan from others	970.80	(477.60)	-	-	-	493.20
	7,182.28	(581.13)	-	-	-	6,601.15

21 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the group 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 group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group 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, 2021 and March 31, 2022.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	6,894.60	6,601.16
Cash and cash equivalents	(118.05)	(37.26)
Net Debt	6,776.55	6,563.90
Equity share capital	856.48	856.48
Other equity	6886.62	5,819.76
Total Capital	7,743.10	6,676.24
Capital and Net Debt	14,519.65	13,240.14
Gearing Ratio (Net Debt/Capital and Debt)	46.67%	49.58%

22 Earnings per share

		(Amount in ₹ Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
a) Basic Earnings per share			
Numerator for earnings per share			
Profit/(loss) after taxation	(Rs.)	1689.72	(13.81)
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.)	19.73	(0.16)
b) Diluted Earnings per share			
Numerator for earnings per share			
Profit/(loss) after taxation	(Rs.)	1689.72	(13.81)
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.)	19.73	(0.16)

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

23 Dividend Received

Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	0.05	0.04
	0.05	0.04

24 Dividend Paid and Proposed

(Amount in ₹ Lakhs)

Year ended March 31, 2022	Year ended March 31, 2021
------------------------------	------------------------------

Proposed Dividends on equity shares :

Final Dividend recommended by the board of directors for the year ended March 31, 2022 Rs. 4 per share of Re. 10 each (March 31, 2021 : Rs. Nil per share of Re. Nil each) subject to approval of shareholders in the ensuring annual general meeting.

342.59	-
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.

25 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:**

(Amount in ₹ Lakhs)

Sr. No	Name of the Investee	Opening Balance	Investment Made	Impact of fair value	Investment Sold	Outstanding Balance
1	TP Buildtech Private Limited	-	200.00	-5.84	-	194.16
1	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
2	BGK Infratech Private Limited	2,050.10	-	30.62	-	2,080.72
3	Puja Infratech LLP	170.59	-	6.88	-	177.47

(ii) Particulars of Corporate guarantee outstanding:

(Amount in ₹ Lakhs)

Sl.	Particulars	Purpose	As at March 31, 2022	As at March 31, 2021
a)	The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate company) from Canara Bank. The Company has extended 2nd charge (UREM) on land measuring 13,500 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.	For working capital limits	1,300.00	1,240.00
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited. (*)	For Term loan facility	-	1,565.00
e)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	3,520.00	2,960.00
f)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Canara Bank.	For working capital limits	-	360.00
Total			4,820.00	6,125.00

26 Impact of COVID-19

The Group has made an assessment of the impact of the continuing COVID-19 Pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 31st March, 2022

- 27** Tinna Rubber B.V. is incorporated at Amsterdam, Netherlands a wholly owned subsidiary company of the Parent Company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each). The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scrap which is in line with objectives of the Holding Company. The Capital infusion in Subsidiary Company is yet to take place and opening of bank account is under process.

28 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 for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- (ii) Utilization of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or;
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group 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) Compliance with number of layers of Companies: The Group has complied with the number of layers as prescribed under the 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 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 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.

29 Amounts in the financial statements are presented in Indian Rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

30 Note No.1 to 33 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**

Chartered Accountants

ICAI Firm Registration No.: 016534N

Rajan Bansal

Partner

M. No.: 93591

Place: New Delhi

Date: 25/05/2022

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri

Managing Director

DIN: 00087088

Vaibhav Pandey

Company Secretary

M. No.: A-53653

Promila Kumar

Director

DIN: 07998889

Ravindra Chhabra

CFO & G.M. Accounts



Caring for Environment

Tinna Rubber And Infrastructure Limited

Regd. Office :

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

E-mail : investor@tinna.in Website : www.tinna.in

CIN : L51909DL1987PLC027186