Tinna Rubber And Infrastructure Limited
CIN NO. : L51909DL1987PLC027186
Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road, Mehrauli,New Delhi -110030 (INDIA)
Tel. : (011) 35657373 (90 Lines)
Fax : (011) 2680 7073
E-mail : tinna.delhi@tinna.in
URL - www.tinna.in

Date: August 25, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051

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

BSE Scrip Code: 530475

NSE Symbol: TINNARUBR

ISIN: INE015C01016

SUBJECT: CORRIGENDUM TO ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25

Dear Sir/ Madam,

This is further to our letter dated August 21, 2025, wherein Tinna Rubber And Infrastructure Limited ("the Company") had submitted its 38th Annual Report for the FY 2024-25, for 38th Annual General Meeting scheduled to be held on Friday, September 12, 2025 at 12:30 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

In this regard, we hereby inform that an inadvertent oversight were noticed in the 38th Annual Report of the Company for the Financial year 2024-25, after the same was sent to members/shareholders. We have made the relevant changes at 'Page No. 70' by addition of 'Para No. 24 Dividend Distribution Policy' after 'sub-para no. E) of para no. 23', in the said Annual report, which was oversighted due to clerical error which has now been corrected.

There are no other corrections in the 38th Annual Report filed with the Stock Exchanges on August 21, 2025. We further wish to inform that the said corrections have no impact on the financial statements of Company for the year ended March 31, 2025.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Corrigendum.

The updated Annual Report is disseminated on the Company's website https://tinna.in/wp-content/uploads/2025/08/TRiL-Annual-Report-FY2425.pdf

We sincerely regret the inconvenience caused.

Thanking you

For **TINNA RUBBER AND INFRASTRUCTURE LIMITED**

SANJAY KUMAR RAWAT
Digitally signed by SANJAY KUMAR RAWAT
Date: 2025.08.25 18:12:13 +05'30'

Sanjay Kumar Rawat
Company Secretary
ICSI M. No. : ACS23729

Enclosure: as above

Tinna®

Caring for Environment

2024-25

Annual REPORT

NAVIGATING THROUGH THE REPORT

CORPORATE INFORMATION

Board of Directors

Mr. Bhupinder Kumar Sekhri
Chairman cum Managing Director

Mr. Gaurav Sekhri
Joint Managing Director

Mr. Subodh Kumar Sharma
Whole Time Director

Mr. Sanjay Kumar Jain
Independent Director

Mr. Vaibhav Dange#
Independent Director

Mrs. Bharati Chaturvedi
Independent Director

Mr. Krishna Prapoorna Biligiri
Independent Director

Mr. Ashok Kumar Sood*
Independent Director

KEY MANAGERIAL PERSONNELS:

Mr. Ravindra Chhabra,
Chief Financial Of icer

Mr. Sanjay Kumar Rawat#,
Company Secretary

 # Joined w. e. f. May 03, 2024

**Ceased to be Director w. e. f. September 28, 2024 upon completion of tenure*

CORPORATE IDENTIFICATION NUMBER:
L51909DL1987PLC027186

Registered Of ice

Tinna Rubber and Infrastructure Limited
Tinna House, No. 6 Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030, Delhi
email : investor@tinna.in
website: www.tinna.in

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

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

BANKERS:

CANARA Bank
State Bank of India

LISTED ON STOCK EXCHANGES:

BSE Limited
The National Stock Exchange of India Limited
The Calcutta Stock Exchange Limited

Scrip Name: TINNARUBR
Scrip Code: 530475
ISIN: INE015C01016

REGISTRAR & SHARE TRANSFER AGENT:

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

"Chairman's Desk"

"By reimagining End of life tyres (ELT) as resources, we can unlock powerful solutions through advanced recycling and circular economy principles. It's time we shift from disposal to transformation and build a future where every tyre fuels sustainability, not pollution."

Dear Esteemed Stakeholders,

It is with immense pride that I write to you at the conclusion of another transformative year for Tinna Rubber and Infrastructure Limited. FY25 marked a period of exceptional growth, important strategic milestones, and continued progress in our commitment to innovation and sustainability. Tinna has firmly positioned itself as one of India's leading recyclers of End-of-Life Tyres (ELT) and a pioneer in the development of circular economy solutions—delivering consistent value to our customers, partners, and society at large. I am also happy to highlight that Tinna got listed on NSE in April 2025 and has taken a major step forward in strengthening its presence in India's capital markets, complementing its existing BSE listing.

Business Performance and Financial Update

In FY25, we achieved a landmark 39% growth in revenue, surpassing our INR 500 crore guidance to close at INR 505 crores. Over the last three years, we have delivered a 30% CAGR in revenues, a 27% CAGR in EBITDA, and a remarkable 42% CAGR in Profit After Tax, underscoring the resilience and scalability of our business model.

Our EBITDA reached INR 76 crores and PAT stood at INR 48 crores, reflecting strong operational discipline despite some headwinds in raw material costs and ocean freight rates. Margins remained robust with an EBITDA margin of 15% and a PAT margin of 9.6%. The company delivered ROCE of over 26% and ROE above 27%—steadily progressing towards our stated goal of 30%+ ROCE. Our working capital cycle has been improved by 48%, from 62 days in FY22 to 42 days in Fy25.

We remain committed to enhancing financial performance and delivering consistent returns to our shareholders wealth creation. This commitment is once again demonstrated by the declaration of a final dividend for the 4th consecutive year, with a proposed total dividend of ₹ 4 per equity share (i.e. 40%) for FY2425, subject to shareholders' approval in the Annual General Meeting, underscoring our commitment in rewarding our shareholders.

Operational Excellence and Expansion

FY25 was a year of expanded capabilities and swift execution. We scaled our total tire processing capacity to 185,000 metric tons per annum, surpassing earlier guidance, and are well on track to reach 250,000 metric tons by Fy27.

We have successfully raised around INR 78 Cr. through QIP receiving validation of our business model from marquee institutional investors Our capex program is on course, with approximately INR 50 crores invested during FY25. We have planned further investments of INR 100 crores over the next two years, to further strengthen existing business and for the establishment of a state-of-the-art recovered carbon black (rCB) plant.

Tinna has taken a major step forward in strengthening its presence in India's capital markets, complementing its existing BSE listing, through listing its equity shares in April 2025 at NSE, listing of equity shares at NSE provides more liquidity and better options to investors at large and will further broaden the base of investors. Our listing on the NSE marks a strategic step toward expanding investor participation and enhancing market visibility. With a strong performance track record and presence on both NSE and BSE, the company aims to deepen engagement with institutional and retail investors while driving long-term value.

Our Varale (Maharashtra) plant operated at about 50% utilization and contributed nearly INR 58 crores to consolidated revenues. We have also augmented Varale's capabilities for recycling TBR, and expect optimal utilization and ramp-up in the coming year.

FY25 marked the successful initiation of our Polymer Composites business, with recycled engineered plastics and masterbatch products contributing to revenues. This business, while still nascent, is expected to reach 5% of our topline in the near term with sales of INR 30–40 crores in Fy26.

Our international journey has seen Global Recycle LLC (Oman) achieve steady-state operations at 85% utilization, validating our capabilities on a global scale. We are now advancing expansion into Saudi Arabia—where a 24,000-ton plant is planned for commissioning in the second half of FY26—and South Africa, with a JV facilitating export of ELT for further processing in India.

Sustainability and Social Responsibility

Sustainability is at the heart of our business strategy. This year, our rooftop solar installations generated approximately INR 6.5 million in power savings, aligning with our carbon reduction goals. Our commitment to social responsibility remains unwavering. Through focused CSR initiatives, we have continued to invest in uplifting communities around our operations, with a sustained focus on education, health, and livelihood.

Policy Support and Future Outlook

Tinna is proud to be a part of India's evolving circular economy, actively contributing to national efforts that promote sustainable industry practices. Our partnership in the Crumb Rubber Project—an initiative under the Industry-Academia Collaboration by the Indian Tyre Technical Advisory Committee (ITTAC) and ATMA—reflects our deep commitment to innovation and environmental responsibility. This collaboration is a strategic step toward advancing the use of recycled rubber and embedding circularity within the tyre and road construction ecosystem.

The Government of India's increasing focus on sustainable infrastructure is creating powerful momentum for industry transformation. The formation of a dedicated Task Force under the Ministry of Road Transport & Highways (MoRTH) to assess the use of Bitumen and Modified Bitumen in national highways is a landmark move. With mandates to recommend region-specific bitumen types and encourage the incorporation of waste materials—such as plastic, crumb rubber, and bio-bitumen—into road construction, this initiative directly supports Tinna's recycling-driven business model. Additionally, regulatory frameworks like Extended Producer Responsibility (EPR) are strengthening the domestic supply chain for scrap materials, enabling companies like Tinna to scale impact while contributing to national sustainability goals.

Looking Ahead

We remain steadfast in our ambition to achieve Vision 2028: scaling to 10 operational locations, surpassing INR 1,000 crores in revenue by FY28, and maintaining robust profitability with sustainable returns. We strive for EBITDA margins of 18% and above, while nurturing a diversified, future-ready business model.

I extend my deepest gratitude to our Board, customers, business partners, suppliers, bankers, shareholders, employees, and all stakeholders for your continued trust and support. Our progress is a testament to our shared belief in sustainable growth and innovation. The Government of India's ongoing support—especially in infrastructure and environmental stewardship—remains invaluable.

Together, we are redefining what is possible—not just for Tinna, but for the future of sustainable manufacturing in India.

Thank you for being an integral part of this journey.

With warm regards,
Bhupinder Kumar Sekhri
Chairman cum Managing Director

"Jt. Managing Director Message"

"At the heart of our vision lies a simple belief: a tyre's life doesn't end—it evolves. Through cutting-edge, eco-friendly technologies, we transform waste into high-value products, turning environmental challenges into economic opportunities. Committed to innovation and sustainability, we aspire to become the world's leading fully integrated tyre recycling company by 2030, creating lasting value for all our stakeholders."

Dear Stakeholders,

I hope this message finds you all in good health and spirits. I am delighted to share the progress and success Tinna Rubber and Infrastructure Limited (Tinna) has achieved during the Financial Year (FY) 2025. I am pleased to inform you that FY25 has been a landmark year marked by strong growth, business expansion and continued innovation. These achievements give us both pride and confidence as we maintain momentum in our journey toward long-term value creation.

India's tyre and recycling sector continues to expand steadily, driven by rising demand, regulatory support, and environmental awareness. The push to reduce dependency on natural resources and to lower carbon emissions is accelerating adoption of innovative and sustainable recycling solutions. The recycling of scrap tyres is increasingly being recognized as a practical response to environmental pollution, while also contributing to India's circular economy and economic resilience.

Tinna remains the only company in India producing recycled rubber-based materials across the broadest application spectrum, servicing road infrastructure, tyre manufacturing, rubber moulded goods, conveyor belting, rubber turf, flooring and mats industry, among others. With manufacturing facilities strategically located across the country and a diverse product portfolio, we have built a robust, future-ready business model. We continue to keep our customers at the center of every strategic decision—an approach that has delivered consistent margin expansion in Fy25.

Tinna has grown into one of the world's most diversified tyre recycling companies, processing End-of-Life Tyres (ELTs) across Passenger Car Radials (PCR), Truck and Bus Radials (TBR), and Off-The-Road (OTR) segments. This capability has contributed to a significant increase in our tyre processing volume, enhancing operational efficiency and validating our model of vertical integration and circularity.

PROJECT INITIATIVES

Varle Plant: Tinna has established a state-of-the-art tyre recycling facility at Varale, Maharashtra, with an annual capacity to recycle 60,000 MT of car tyres. The plant commenced operations in February 2024 and was subsequently enhanced with an additional 10,000 MT capacity for recycling Truck and Bus Radials (TBR). In FY25, the Varale facility operated at 55% capacity utilization and contributed INR 580 million to the company's sales, underscoring its strategic importance in Tinna's growth and sustainability efforts.

Oman Plant: Our wholly owned subsidiary, Global Recycle LLC in Oman, recorded PAT of INR 20 Million in FY25 with capacity utilization of 85%. The plant has become a key strategic asset, with a capacity to process 15,000 MT of waste tyres annually. In a market influenced by energy and geopolitical disruptions, this facility is helping us maintain continuity in global supply chains and access to new markets.

Specialized Polymers Initiative: We have commissioned a pilot thermoplastic elastomer (TPE) plant in Panipat, Haryana. The plant, operational since

March 2024, is designed to process 6,000 MT of plastic-rubber compounds annually. These compounds blend Micronized Rubber Powder (MRP) with waste plastics to produce value-added materials such as TPE, TPR, and TPV. Product development and R&D are well advanced, with commercial sales contributing 1% in FY25 and expected to scale up in Fy26.

OPPORTUNITIES

As the availability of virgin natural resources diminishes, and the need for sustainable alternatives grows, the global recycled rubber market is projected to rise from USD 1.2 billion in 2023 to USD 2.8 billion by 2031. This growth is being fueled by rising demand from the automotive, footwear, construction and infrastructure sectors, along with increasingly favorable policies on waste management.

In Europe, energy shortages have accelerated the search for alternative fuels, and End-of-Life Tyres are now being used increasingly in energy recovery applications. While this presents competition for material use, our Oman facility has helped maintain our global sourcing stability, reinforcing the importance of our international presence.

The adoption of rubberized bitumen in infrastructure is rapidly increasing. Crumb Rubber Modifier (CRM) has proven benefits in extending pavement life, reducing road noise, and improving resistance to rutting and cracking. Our CRM offerings have gained significant traction with infrastructure developers and highway authorities across India.

The Extended Producer Responsibility (EPR) policy, now fully operational since Q4 of FY24, continues to create a structured framework for tyre waste collection, recycling, and accountability. In FY25, Tinna has accrued EPR Credits worth of INR 296 Million. We applaud the Ministry of Environment, Forest and Climate Change (MOEFCC), and the Central Pollution Control Board (CPCB) for their leadership in transforming India's approach to sustainable waste management.

We are also proud to be part of the Crumb Rubber Project, a collaborative Industry-Academia initiative under the Indian Tyre Technical Advisory Committee (ITTAC) and Automotive Tyre Manufacturers' Association (ATMA). This initiative is aligned with our vision to build scalable, science-backed applications for rubberized material in infrastructure.

APPRECIATION & ACKNOWLEDGEMENT

We acknowledge with deep gratitude the Government of India's continued focus on infrastructure development, circular economy initiatives, and use of sustainable materials in road construction. These efforts are helping build a national ecosystem for clean technologies and responsible manufacturing.

The results achieved in FY25 are a testament to the collective dedication and hard work of our team. We have expanded our footprint, enhanced production capacity, improved profitability, and further strengthened customer trust across key verticals such as Infrastructure, Industrial, Steel, and Consumer sectors.

On behalf of the Board and management of Tinna, I thank all our stakeholders—our customers, suppliers, business partners, employees, shareholders, and regulators—for your unrelenting support. Your belief in our mission fuels our ambition to lead the industry in sustainable innovation.

As we continue to redefine the value of waste, we remain committed to the vision of a greener, circular economy—where every tyre finds a second life and contributes meaningfully to our planet and our people.

Thank you for being an integral part of this journey.

With warm regards,
Gaurav Sekhri
Joint Managing Director

INTRODUCING
TINNA RUBBER AND INFRASTRUCTURE LIMITED

Tinna Rubber And Infrastructure Limited, founded in 1987 under the dynamic leadership of Mr. Bhupinder Kumar Sekhri, is a professionally managed company which is rapidly expanding as a fully integrated company converting waste tyres into downstream value added products. The company lays strong emphasis on utilization of modern technology for qualitative services and business efficiency geared towards complete customer satisfaction and achieving milestones.

In 2024, Tinna took its next leap—diversifying into Masterbatches, and Polymer Compounds & Composites. Backed by world-class manufacturing facilities and deep industry expertise, this expansion reflects our unwavering focus on innovation, circularity, and value creation.

With this strategic move, Tinna is not only reinforcing its leadership in sustainable materials but also unlocking new possibilities in performance polymers and advanced applications for the global market.

Explore the next generation of sustainable materials, proudly engineered by Tinna

OUR MISSION & OUR VISION

Our Vision

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

Our Mission

To become the largest fully integrated waste tyre recycling company in India and amongst the top 10 in the World by 2030

CORE VALUES

Environmental Stewardship

Tyres are a significant source of waste and recycling helps divert them from landfills, prevents harmful emissions, conserves valuable resources, promotes a circular economy by transforming waste into usable materials.

Sustainability

Recycling promotes the efficient use of resources by extracting valuable materials from waste tyres, sustainable practices ensure a more environmentally friendly future, promoting the use of eco-friendly products.

Innovation and Technology

The industry is continuously developing and adopting innovative technologies for more efficient and effective tyre recycling, Recycling processes are designed to maximize the value extracted from tyres, creating new products and applications

Continuous Improvement

We are proactive in identifying and seizing opportunities for continuous improvement within our organization. By embracing innovation, we stay ahead of the curve, ensuring that we are always at the forefront of progress and ensure continuous improvement in processes and products.

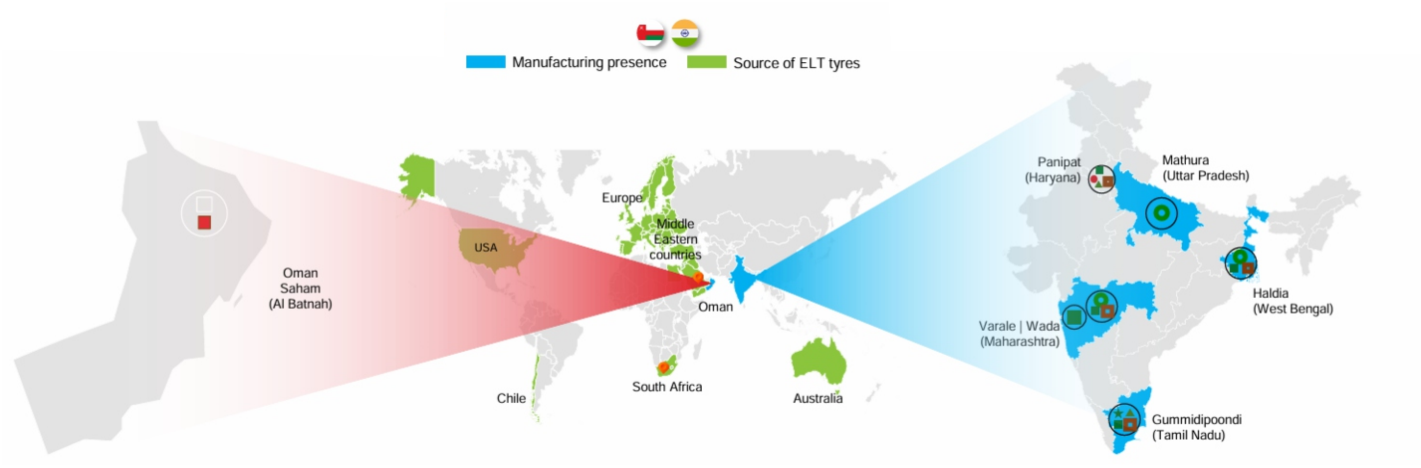
Stakeholder Engagement

Engaging with communities and raising awareness about the benefits of tyre recycling is crucial. Collaboration among stakeholders, including manufacturers, recyclers, and consumers, is essential for driving the circular economy. We believe in working together, putting the best interests of our customers and our company at the forefront.

Safety and Ethics

Integrity is the cornerstone of everything we do, we hold ourselves accountable for our actions, always striving to do what is right. Our words align with our deeds, and we remain steadfast in our commitment to ethical conduct. Maintaining ethical standards in operations and ensuring fair treatment of all stakeholders is a core value.

ONE OF THE LARGEST ELT RECYCLER IN INDIA



LEGEND

- Bitumen Emulsion Plant (1)
- Reclaim Rubber Plant (2)
- Operation Mgmt CRMB(2)
- Cut Wire Shots / Steel Shots (5)
- Modified Bitumen Plant (2)
- Rubber Crumbing Plant (6)
- Upcoming Facilities (2)

GLOBAL CERTIFICATIONS

ISO 9001 2015 CERTIFIED

ISO 14001:2015

CERTIFIED IATF 16949:2016

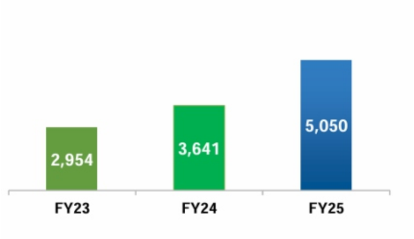
OHSAS 18001:2007

Global Recycled Standard

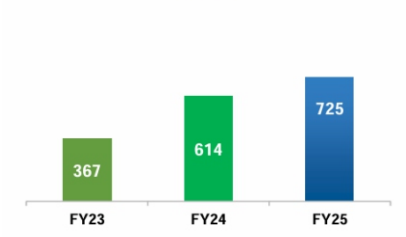
All our products are REACH, PAH and RoHS compliant

STANDALONE FINANCIAL HIGHLIGHTS
(in INR Mn)

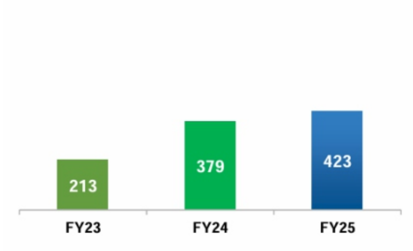
Revenue from Operations



EBITDA

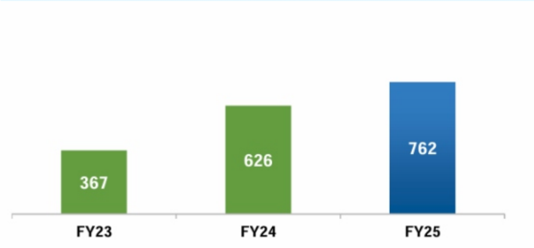


PAT

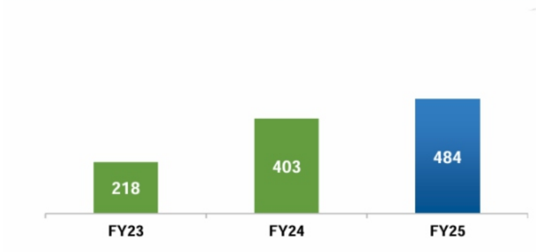


CONSOLIDATED FINANCIAL HIGHLIGHTS
(in INR Mn)

EBITDA

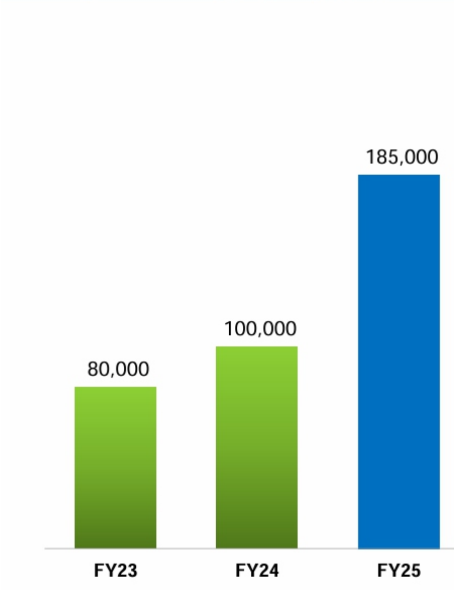


PAT

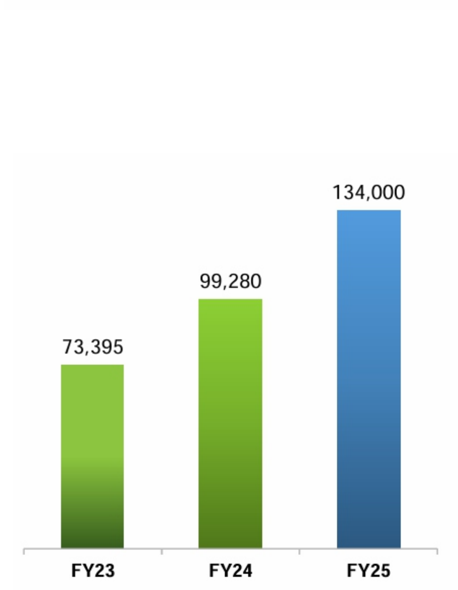


ANNUAL PERFORMANCE
(Metric Tons MT)

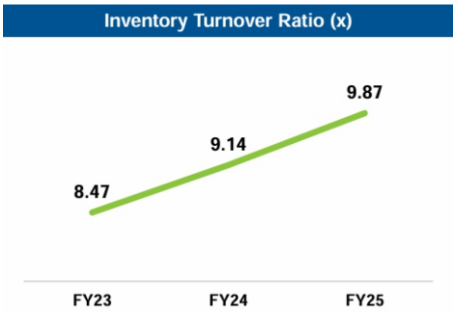
Tyre Crushing Capacity (MT)

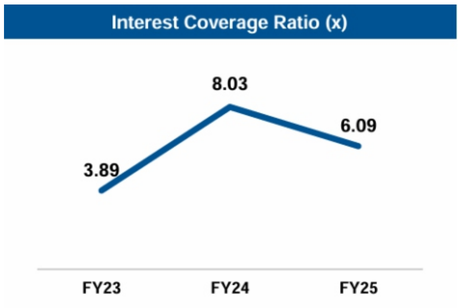


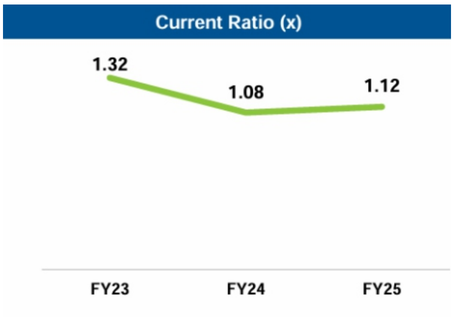
Volume of Tyres Processed (MT)

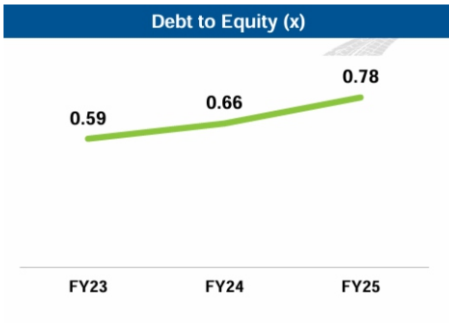


HEALTHY FINANCIAL RATIOS

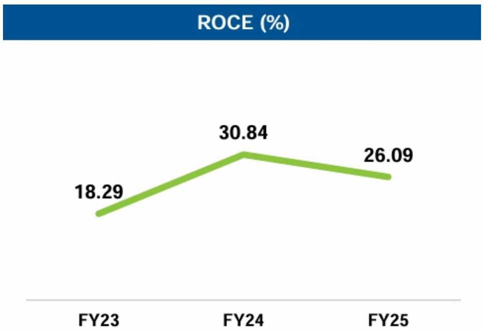


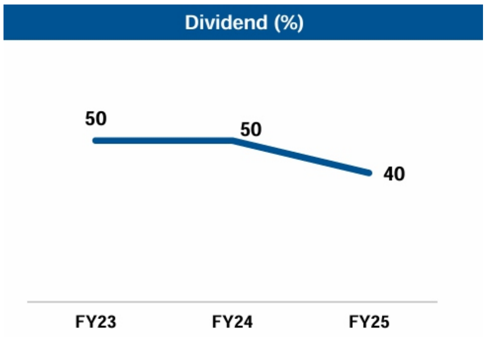


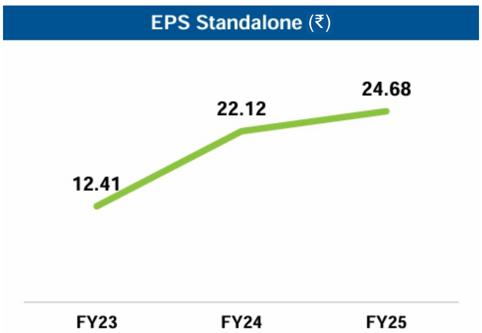


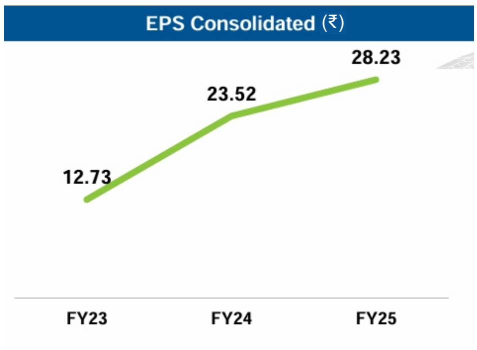


HIGHLIGHT ROBUST FUNDAMENTALS









WELL POSITIONED TO CAPITALIZE ON STRONG TAILWINDS

Play on a large market with a strong focus on circular economy

Tinna is well-positioned to capitalize on the large market opportunity for recycled rubber.

Rising natural rubber prices are driving manufacturers to adopt recycling, which is boosting the global recycled rubber market.

Diverse product portfolio across a breadth of industries

Tinna caters to diverse sectors with a well-balanced portfolio: Infrastructure (48%),Industrial (22%),Consumer (7%), Steel (13%) and PC & MB (1%).

Strong R&D focus has enabled Tinna to diversify its product portfolio.

Global operational scale helps build a truly de-risked business model

Tinna's growing tire crushing capacity positions it well in a growing market.

Future-ready manufacturing with expanding capacity, supported by overseas facilities and planned capex.

Expansion into Saudi Arabia and South Africa to help diversify sourcing and tire recycling globally while giving.

Tinna the ability to cater to a growing global and domestic market.

Experienced board supported by a strong management team

Tinna's promoters bring decades of expertise in rubber recycling, positioning the company strongly in a growing domestic market.

Their efforts are complemented by a professional management team that drives operational excellence and supports strategic execution.

Strong performance drives industry-leading financial and operational metrics

Demonstrated strong revenue growth 3 year CAGR of 30% between FY22-FY25.

Steady state EBITDA margins>15%.

High returnratios and capital efficiency ratios > 25%.

INTERNATIONAL PRESENCE

South Africa

- Tinna has signed a JV agreement with, a South African JV partner for investment in Mbodla Investment Pty Ltd.
- The JV has received permission to export 24,000 MT ELT from South Africa.
- For first phase activity JV company has started building the plant infrastructure.
- Operations are expected to commence in Q1FY26.

Oman

- Plant is running successfully at 85% capacity utilization.
- Tinna is actively working with Oman's Road Ministry to promote use of rubberized bitumen in roads& highways. A trial patch using waste rubber powder has been laid & is currently under evaluation.
- A team of professionals has been hired to build market for recycled rubber material within GCC region.

Saudi Arabia

- Tinna has outlined plans to set up a tyre recycling plant in Saudi Arabia and accordingly company has been formed with the name Tinna Rubber Arabia Ltd.
- Initial plan is to set up a capacity of 24,000 MT per annum of tyre recycling.
- Tinna is in the process of locating land to start building and infrastructure work and plan to start production in H2 – FY26.

STRATEGIC HIGHLIGHTS

- With its NSE listing in April 2025, Tinna has taken a major step forward in strengthening its presence in India's capital markets, complementing its existing BSE listing.
- In FY25, Tinna has accrued EPR Credits worth of INR 296 Million.
- Renewable Energy Solar Power system got commissioned in Q2. It has contributed total saving of INR 6.5 Million in Fy25.
- The successful operations of Global Recycle LLC, Oman (contributed INR 20 Mn at PAT Level) have inspired us to expand into new geographies, with Saudi Arabia and South Africa paving the way for global expansion.
- A QIP of INR 787 Million during Q1FY26, raised for further strengthening of our existing business and setting up a recovered carbon black plant.

OPERATIONAL HIGHLIGHTS

- Tyre recycling capacity increased by 85% to 1,85,000 TPA, exceeding the FY25 target of 1,50,000 TPA.
- Tyre Crushing Volume has increased by 35% in FY25 compared to Fy24.
- Tinna added 10,000 TPA of TBR Recycling capacity in its existing Varale Unit.
- MRP's additional capacity of 5,000 MT at Gummidipoondi, Chennai has been commissioned.
- Interest cost up by 0.23% (on sales) due to new term loans and increased utilization ofbanking limits.

TINNA'S LONG-TERM STRATEGIES TO BUILD SUSTAINABLE COMPETITIVE MOATS

Geographical expansion

Going global after establishing a strong domestic presence; gaining access to Europe and Africa through new facilities.Planned expansions in South Africa and Saudi Arabia will enable Tinna to scale its operations globally.

Product portfolio

expansion Tinna has consistently expanded its product portfolio, driving growth and unlocking multiple avenues for future expansion.

Customer addition

By addressing the needs of customers across Industrial,Infrastructure, Consumer, and Steel sectors, Tinna is uniquely positioned to offer tailored solutions and unlock cross-selling synergies across its portfolio.

Investing in people & IP

Driven by innovation and backed by a team of R&D experts, Tinna continuously upgrades its products - fostering sustainable growth.

"Tinna is steadily building a sustainable competitive moat as it transforms into a leading global player in recycling"

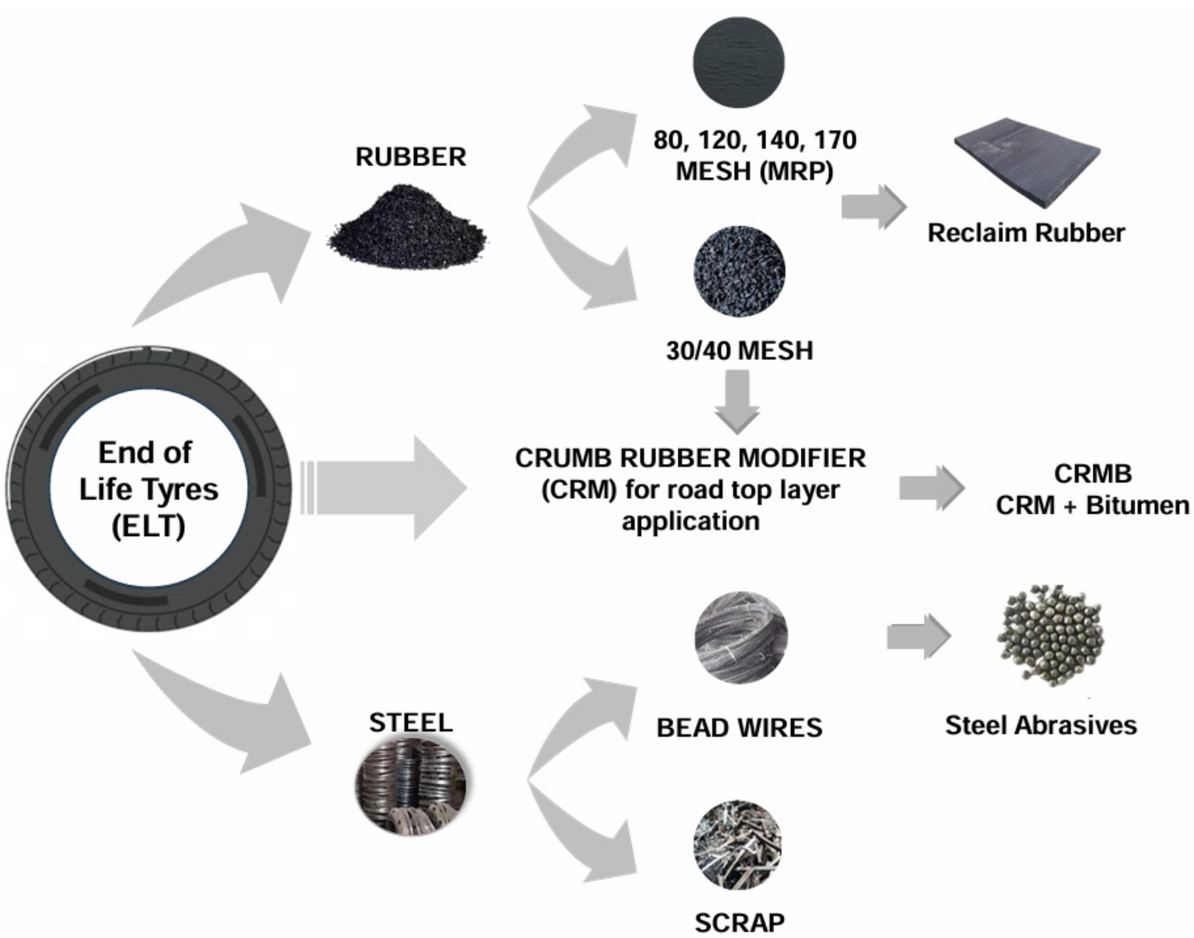
VARALE (MAHARASHTRA) PLANT OPERATIONS

- Tinna has made a capex of **INR 44 crores** to establish a state-of-the-art Tyre recycling plant in **Varale, Maharashtra**, having capacity to recycle **60,000 MT** of car tyres
- The plant **commenced production in February 2024**
- Tinna has further added capacity to recycle **10,000 MT of TBR** at Varale
- Varale has operated at **55%** capacity utilization in Fy25
- Value of contribution to sales in **FY25** is **INR 580 Million**

POLYMER COMPOUNDING SOLUTIONS

- In FY25, Tinna has done extensive R&D on product development and have started sales during H2 FY 25.
- Tinna started production under product categories like Recycled Engineered Plastics & Master batch which has contributed 1% to the total topline.
- The repeat sales from existing customers are a validation on quality and other aspects.
- These products serve diverse fields, including automotive components, general engineering solutions, consumer apparel, wires and cables, industrial packaging etc.

PRIME EXAMPLE OF OUR BUSINESS - CIRCULAR ECONOMY



STRONG FOCUS ON SUSTAINABILITY

Circular Economy

Make → Use → Collect → Transform → Reuse

*"**TRIL recovers ~99% material from ELT,** converting them into specialized and high quality recycles material"*

6*	1,35,000*	2,00,000*
Recycling Plants	Tonnes of tyres - yearly recycling	Tonnes of Co2 emissions yearly saving

*FY2425

6.5 million#	3,25,000#	1,00,000#
Tyres back in circular economy	Tonnes recycled rubber products	Tonnes of steel back in economy

in last one decade

*"**This recycled material is further supplied** to various customers and help them to reduce consumption of virgin polymers recycles material"*

STRATEGY TO ACHIEVE GROWTH GOING FORWARD

01

Expanding tire crushing capacity enhances Tinna's revenue potential by meeting the rising demand for recycled rubber.

02

Tinna leverages its global operational scale to **de-risk its business and enhance ELT sourcing.** By diversifying ELT procurement across multiple regions, **the company is focused on ensuring a stable supply chain** while optimizing costs and margins.

03

Tinna’s strategy focuses on achieving strong revenue growth while maintaining stable EBITDA margins and high return ratios. **With its upgraded CARE BBB- credit rating, the company showcases an improved financial risk profile.**

04

Tinna aims to pursue organic and inorganic opportunities to drive growth, leveraging its strong financial performance and improved credit rating to capitalize on strategic investments and expand its market presence.

SUSTAINABILITY AND ETHICAL GROWTH BEFORE ESG BECAME A GLOBAL FOCUS

CSR Initiatives
Regular organizing of medical checkup, blood donation, and health awareness camps. CSR Initiatives are mainly focused on health and environment.

Employee well-being initiatives
Established clear policies and principles that prioritize employee safety and wellness, promoting not only health for employees but also a sustainable environment.

Creating awareness
Awareness is being created through programs on Discovery Channel, which aired a segment in its 'Build India' series showcasing how hazardous waste is being recycled to construct sustainable roads.

Educational and vocational training
Provide high quality education to 'out of school' children and facilitate their enrolment in government/private institutions. Also, supporting education for especially abled and provide skills for employment.

Renewable Energy initiatives
Setting up a 1.2 MW rooftop solar plant to generate 1.6 million units annually, significantly reducing its carbon footprint and advancing towards a cleaner energy future.

Circular Economy
Follows a circular economy model, recovering 99% of materials from end-of-life tires and converting them into high-quality recycled materials.

BOARD OF DIRECTORS

Mr. Bhupinder Kumar Sekhri
Chairman & Managing Director

Mr. Gaurav Sekhri
Joint Managing Director

Mr. Subodh Kumar Sharma
Whole Time Director

Mr. Sanjay Kumar Jain
Independent Director

Dr. Krishna Prapoorna Biligiri
Independent Director

Mrs. Bharati Chaturvedi
Independent , Women Director

Mr. Vaibhav Dange
Independent Director

BUSINESS FOR A CAUSE

Tinna dedicated INR 7 Million in FY25 to CSR programs
driving meaningful change across sports, education, and healthcare sectors.

Health Checkup, Varale

School Uniforms, Panipat

PT uniforms, Pali

Tv to Sipcot Fire Station, GMPD

NOTICE

Notice is hereby given that the Thirty Eighth (38th) Annual General Meeting ("AGM") of the shareholders of Tinna Rubber and Infrastructure Limited ("the Company") will be held on Friday, September 12, 2025 at 12:30 P.M. IST through electronic mode [Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")] to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. To declare a final dividend of ₹ 4.00/- (40%) per equity share of face value of ₹ 10/- each for the financial year 2024-25; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the final dividend of ₹ 4.00 per equity share i.e. 40%, on face value of ₹ 10/- each fully paid up, for financial year 2024-25, as recommended by the Board of Directors of the Company, to the shareholders as on the record date, be and is hereby approved."

4. To appoint a Director in place of Mr. Subodh Kumar Sharma (DIN: 08947098), who retires by rotation, and being eligible, seeks re-appointment; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Subodh Kumar Sharma (DIN: 08947098), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder and any other applicable provisions of the Act; and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), as amended; and subject to requisite approvals, if any required, and pursuant to Memorandum and Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors [hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution], consent of the Shareholders of the Company be and is hereby accorded, for the re-appointment of Mr. Gaurav Sekhri (DIN: 00090676), as Joint Managing Director of the Company, for a consecutive period of three (3) years, with effect from September 10, 2025 until September 09, 2028 [both days inclusive], on remuneration and such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, and on the terms and conditions as detailed in the explanatory statement annexed hereto and forming part of this notice.

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

RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board), be and is hereby authorised to revise/alter/modify/amend/change the terms and conditions including remuneration, as may be mutually agreed without any further approval of the members, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and SEBI (LODR) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto.

RESOLVED FURTHER THAT the Board or Committee thereof or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution; and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard"

6. Modification in terms of remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the Company

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

"RESOLVED THAT in supersession to earlier resolutions passed and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder; and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), as amended; and duly approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded, for amendment/modification in terms of remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Chairman and Managing Director, on the terms and conditions as detailed in the explanatory statement annexed hereto and forming part of this notice and such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure.

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

RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board), be and is hereby authorised to revise/alter/modify/amend/change the terms and conditions including remuneration, as may be mutually agreed without any further approval of the members, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and SEBI (LODR) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto.

RESOLVED FURTHER THAT the Board or Committee thereof or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution; and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard"

7. Modification in terms of remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company

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

"RESOLVED THAT in supersession to earlier resolutions passed and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder; and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), as amended; and duly approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded, for amendment/modification in terms of remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director, on the terms and conditions as detailed in the explanatory statement annexed hereto and forming part of this notice and such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure.

RESOLVED FURTHER THAT Mr. Subodh Kumar Sharma, Whole time Director will also be entitled for reimbursement of expenses etc. incurred by him in connection with the Company's business and due discharge of his duties; and such other benefits and amenities and perquisites and other privileges including annual performance/variable bonus, as may be available to any other Senior Management of the Company, subject to that perquisites shall be calculated as per prevailing company policies and Income Tax provisions and shall form part of Remuneration if so required.

RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board), be and is hereby authorised to revise/alter/modify/amend/change the terms and conditions including remuneration, as may be mutually agreed without any further approval of the members, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and SEBI (LODR) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto.

RESOLVED FURTHER THAT the Board or Committee thereof or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution; and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard"

8. Remuneration to Independent Directors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149(6), 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules made thereunder read with table A of Section II of Part II of Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and subject to such sanctions as may be necessary, and duly approved and recommended by the Nomination and Remuneration Committee and Board of Directors, the consent of the shareholders of the Company be and is hereby accorded for remuneration to the Non-Executive, Independent Directors of the Company, for an amount not exceeding up to 0.25% of the net profit, of the financial year ended on March 31, 2025.

RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board), be and is hereby authorised to decide and finalize the periodicity and remuneration to be paid to each of the independent director as may be mutually agreed with respective independent directors, so as not to exceed the limits specified herein above, without any further approval of the members.

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

9. Revision of remuneration of Mrs. Shobha Sekhri, holding office or place of profit in the Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and approved and recommended by the Audit Committee and Board of Directors, consent of the shareholders be and is hereby accorded, for remuneration of ₹ 3,85,000/- per month (Rupees Three Lakh and Eighty Five Thousand Only), to Mrs. Shobha Sekhri, holding an office or place of profit in the company, and such other perquisites in accordance with the prevailing Company policy.

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

10. Ratification of Remuneration of Cost Auditors for the financial year 2025-26

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(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the shareholders be and hereby ratifies the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousands Only) plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Pant S. & Associates (Firm Registration Number No. 101402) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026."

RESOLVED FURTHER THAT the Board and Chief Financial Officer and Company Secretary of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

11. Appointment of Secretarial Auditors for a consecutive period of five (5) years

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 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s. Ajay Baroota and Associates, Company Secretaries, Peer Review Certificate No. 2071/2022, proprietor Mr. Ajay Baroota (ICSI Membership No. FCS3495, Certificate of Practice No. 3945), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct the yearly Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company and Chief Financial Officer and Company Secretary, be and are hereby authorized to fix the annual remuneration plus applicable taxes and out- of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board and Chief Financial Officer and Company Secretary of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

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

Sanjay Kumar Rawat
Company Secretary
Membership No. A23729

Place: New Delhi
Date: August 06, 2025

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

NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 5 to 11, set out in the AGM notice above are annexed hereto.
   The relevant details, pursuant to Regulations 36 of the SEBI (LODR) Regulations and disclosure requirement in terms of Secretarial Standard-2 on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is also annexed to this notice.

2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
   Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and latest circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

3. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 38th AGM of the Company is being held through VC/OAVM on **Friday, September 12, 2025, at 12:30 p.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 6, Tinna House, Sultanpur Mandi Road, Mehrauli, New Delhi-110030, the shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. 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 ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI 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 THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE

5. Pursuant to Section 112 and Section 113 of the Act, representatives of the Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at baroota@rediffmail.com with a copy marked to evoting@nsdl.com.

6. In line with the aforesaid Circulars of MCA & SEBI, the Notice of the AGM along with Annual Report for the FY 2024-25, is being sent ONLY through electronic mode to those members, whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository/ Depository Participant and a letter will be sent by the Company to those shareholder(s) who have not registered their email address providing the web-link, including the exact path where complete details of the Annual Report is available.
   The Company shall send physical copy of the Annual Report for FY2024-25 to those Members who request for the same at investor@tinnna.in or raises request with the Registrar and Transfer Agent info@alankit.com mentioning company name their Folio No./DP ID and Client ID along with address and contact details.
   The Annual Report including Notice is also available on the website of the Company at www.tinna.in and on the website of BSE Limited ("BSE") at www.bseindia.com and the National Stock Exchange of India Limited ("NSE") at www.nseindia.com respectively and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com

7. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The facility for participation in the AGM through VC/OAVM, voting through remote e-voting and e-voting during the AGM, will be provided by National Securities Depository Limited (NSDL)

8. The remote e-voting period will begin on Tuesday, September 09, 2025 at 09:00 A.M. (IST) will end on Thursday, September 11, 2025 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter

9. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

10. Members can join the AGM through VC/OAVM, which shall be kept open for the members on September 12, 2025 from 12:15 P.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e. by 01:00 P.M. (IST) on date of AGM.

11. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
   Please refer to detailed instructions for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.

12. Voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services Limited (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Friday, September 05, 2025 ("Cut-off date").

13. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts

14. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/ folio number, email id, mobile number to investor@tinna.in at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.

15. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investor@tinna.in. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.

16. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 06, 2025 to Friday, September 12, 2025 (both days inclusive), in connection with the Annual General Meeting of the Company.

17. Mr. Ajay Baroota, FCS No. 3495, COP No. 3945, Proprietor, M/s Ajay Baroota and Associates, Practicing Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the AGM, in a fair and transparent manner

18. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or any person authorised by Chairman.

19. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. www.tinna.in and on NSDL website i.e. www.evoting.nsdl.com and will also be submitted to BSE Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of AGM.

20. The Company has fixed Friday, September 05, 2025 as the ("record date") for determining entitlement of Members to receive dividend for the financial year ended March 31, 2025, if approved by the Members at the ensuing AGM.

    The Board of Directors of the Company ('Board') at its meeting held on May 23, 2025 recommended a final dividend of ₹ 4.00 per equity share of face value of ₹ 10.00 each (40%). Further, the Board has fixed Friday, September 05, 2025 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025. The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS').

21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor@tinna.in

22. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on the RTA's website

    We urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

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

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

    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 shareholders who have unclaimed and unpaid dividends of previous years, i.e., for the years 2021-22, 2022-23 and 2023-24, are requested to contact the Registrar and Transfer Agent for direct credit of dividends into accounts, after following the due process and applicable provisions of laws. During the year there was no unpaid dividend pertaining to the previous financial year due to be transferred to IEPF.

24. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

25. TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX

    a. Pursuant to Finance Act, 2020 and amended provision of Income Tax Act, 1961, dividend income is taxable in the hands of shareholders w. e. f. April 01, 2020 and the Company/Payee is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the provisions of Income Tax Act, 1961 and amendments thereof.

       The shareholders are requested to update their Residential Status and PAN with the Bank /RTA (in case of shares held in physical form) and Depositories (in case of shares held in demat form).

    b. A Resident individual shareholder with valid PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    c. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting the relevant documents / declarations by sending an e-mail or sending the hardcopy of relevant documents / forms which are available on the website of the RTA, to deduct tax at appropriate TDS / withholding tax rate.

    d. Documents received by post / courier or from registered e-mail ID will only be accepted. The physical copies of the relevant documents (wherever shareholder is sending hard copy only) may be sent to our RTA at their address mentioned in the annual report. No communication on the tax determination / deduction shall be entertained post Friday, September 05, 2025 i.e. record date.

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

    The remote e-voting period begins on Tuesday, September 09, 2025 at 09:00 A.M. and ends on Thursday, September 11, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 05, 2025, 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 September 05, 2025.

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 to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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 **"Login"** 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 **"Access 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.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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 (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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

1. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.
2. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
3. Now, you will have to click on "Login" button.
4. 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 "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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

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

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

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

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

Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

Sanjay Kumar Rawat
Company Secretary
Membership No. A23729

Place: New Delhi
Date: August 06, 2025

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

ANNEXURE TO NOTICE
EXPLANATORY 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. 5 to 11 of the accompanying notice is as under:

ITEM NO. 5:

Mr. Gaurav Sekhri (DIN: 00090676) was appointed as Joint Managing Director of the Company, with the approval of shareholders in the Extra-Ordinary General Meeting held on December 05, 2022 as per recommendations of Nomination and Remuneration Committee and Board of Directors, on the Board of the Company for a term of 3 (three) consecutive years commencing from September 10, 2022 until September 09, 2025.

This is further submitted that the term of Mr. Gaurav Sekhri, will come to end on September 09, 2025, in view of the foregoing the Board of Directors, on the recommendation of Nomination & Remuneration (N&R) Committee in their respective meetings held on May 23, 2025 has considered and approved his re-appointment of Mr. Gaurav Sekhri, as Joint Managing Director on the Board of the Company for term/period of consecutive three (3) years with effect from September 10, 2025 until September 09, 2028 (both days inclusive), liable to retire by rotation, subject to approval of shareholders in ensuing annual general meeting.

The terms of remuneration of aforesaid re-appointment, as duly recommended by the N&R Committee and Board of Directors, subject to approval of shareholders in the ensuing Annual General Meeting shall be as under:-

1. ***Period of Remuneration*:** The remuneration shall be approved with effect from April 01, 2025 until the completion of tenure, unless recommended for any amendment/revision, subject to approval of shareholders
2. ***Remuneration***: upto ₹ 3,30,00,000/- per annum (Rupees Three Crores and Thirty Lakhs only) payable monthly
3. ***Performance Bonus***: He will be entitled for annual performance bonus for an equivalent amount not exceeding 20% on the aforesaid remuneration, as per company prevailing policy.
4. ***Telephone***: Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Act/Rules.
5. ***Conveyance***: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act/Rules.
6. ***Perquisites*:** He 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 and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Act/Rules, wherever applicable.
7. ***Benefit which shall not be included in the computation of the ceiling on remuneration*:**
   (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
   (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
   (c) encashment of leave at the end of the tenure.
8. ***Remuneration in case of no profit/inadequacy of profit*:** In case there are no profits or profits are inadequate in the company during the currency of the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.
9. ***Sitting fees for attending the meetings*:** He shall not be paid sitting fees for attending the meetings of the Board/ Committees thereof.

Additional information as required under proviso (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, as amended, are mentioned as under:-

Particulars	*Description*
General Information	
Nature of Industry	Tinna Rubber and Infrastructure Limited is a player in India's tyre recycling industry. The company processes end-of-life tyres into high-value products such as crumb rubber, micronized rubber powder, and reclaimed steel, which are utilized in road construction and various rubber applications. With a strong focus on sustainability, Tinna specializes in manufacturing recycled rubber products while also offering infrastructure development services to serve diverse industrial sectors. It has one of the most diverse product portfolios globally, among companies using waste tyre as a feedstock. Being one of the largest recyclers of ELT in India, its differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries.
Date or expected date of commencement of commercial production	Established in 1987, The Company is a player in India's tyre recycling industry since long time.
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial Performance based on given indicators	Please refer to the Directors Report and Audited Financial Statements for detailed disclosure
Foreign Investments and Collaborations	The Company have a foreign subsidiary namely "Global Recycle LLC, Oman", another foreign subsidiary namely "Tinna Rubber Arabia Ltd, Saudi Arabia" and a Joint Venture namely "Mbodla Investments (Pty) Ltd in collaboration with a South African JV Partner namely Lionshare Holdings (Pty) Ltd
Information about Gaurav Sekhri	
Background Details / Recognition or awards / job profile and suitability	Mr. Gaurav Sekhri is one of the promoter and Joint Managing Director of the company. He has experience of over 23 years in trading business. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing. He is visionary leader under whose leadership the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives and strategies.
Past remuneration	₹ 290.00 Lakhs paid as remuneration during the financial year ended March 31, 2025.
Job profile and his suitability	He is Joint Managing Director of the Company
Remuneration proposed	As mentioned above in the Item No. 5 of Explanatory Statement.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Gaurav Sekhri, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:	Mr. Gaurav Sekhri holds 1,32,600 Equity Shares & does not have any other pecuniary relationship with the company, except his mother and son holding office or place of profit in the Company. He is not related to any Director or Managerial Personnel of the Company except Mr. Bhupinder Kumar Sekhri, Chairman cum Managing Director of the Company
Other Information	
Reasons of loss or inadequate profits	Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
Steps taken or proposed to be taken for improvement	The management will take all necessary steps as per prevailing market conditions in the best interest of the Company

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

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director and their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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

ITEM NO.6:

Shri Bhupinder Kumar Sekhri (DIN: 00087088) is the principal promoter and Managing Director of your company. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the company to this level. He was re-appointed as Managing Director of the Company for a consecutive period of 3 year with effect from April 01, 2025, by shareholders through postal ballot notice on March 14, 2025 with the existing terms of remuneration.

The Board of Directors, on the recommendation of Nomination & Remuneration (N&R) Committee in their respective meetings held on May 23, 2025 has considered and approved the terms Remuneration of Mr. Bhupinder Kumar Sekhri, subject to approval of shareholders in ensuing annual general meeting.

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

1. ***Period of Remuneration*:** The remuneration shall be approved with effect from April 01, 2025 until the completion of tenure, unless recommended for any amendment/revision, subject to approval of shareholders
2. ***Remuneration***: upto ₹ 4,62,00,000/- per annum (Rupees Four Crore and Sixty Two Lacs only), payable monthly
3. ***Performance Bonus***: He will be entitled for annual performance bonus for an equivalent amount not exceeding 20% on the aforesaid remuneration, as per company prevailing policy.
4. ***Telephone***: Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Act/Rules.
5. ***Conveyance***: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act/Rules.
6. ***Perquisites*:** He 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 and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Act/Rules, wherever applicable.

7. ***Benefit which shall not be included in the computation of the ceiling on remuneration*:**

   (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);

   (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

   (c) encashment of leave at the end of the tenure.

8. ***Remuneration in case of no profit/inadequacy of profit*:** In case there are no profits or profits are inadequate in the company during the currency of the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.

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

Additional information as required under proviso (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, as amended, are mentioned as under:-

Particulars	*Description*
General Information	
Nature of Industry	Tinna Rubber and Infrastructure Limited is a player in India's tyre recycling industry. The company processes end-of-life tyres into high-value products such as crumb rubber, micronized rubber powder, and reclaimed steel, which are utilized in road construction and various rubber applications. With a strong focus on sustainability, Tinna specializes in manufacturing recycled rubber products while also offering infrastructure development services to serve diverse industrial sectors. It has one of the most diverse product portfolios globally, among companies using waste tyre as a feedstock. Being one of the largest recyclers of ELT in India, its differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries.
Date or expected date of commencement of commercial production	Established in 1987, The Company is a player in India's tyre recycling industry since long time.
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial Performance based on given indicators	Please refer to the Directors Report and Audited Financial Statements for detailed disclosure
Foreign Investments and Collaborations	The Company have a foreign subsidiary namely "Global Recycle LLC, Oman" , another foreign subsidiary namely "Tinna Rubber Arabia Ltd, Saudi Arabia" and a Joint Venture namely "Mbodla Investments (Pty) Ltd in collaboration with a South African JV Partner namely Lionshare Holdings (Pty) Ltd
Information about Bhupinder Kumar Sekhri	
Background Details / Recognition or awards / job profile and suitability	Shri Bhupinder Kumar Sekhri is the principal promoter and Managing Director of your company. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the company to this level.
Past remuneration	₹ 420.00 Lakhs paid as remuneration during the financial year ended March 31, 2025.
Job profile and his suitability	He is Chairman and Managing Director of the Company
Remuneration proposed	As mentioned above in the Item No. 6 of Explanatory Statement.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Bhupinder Kumar Sekhri, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:	Mr. Bhupinder Kumar Sekhri holds 4,04,924 equity shares directly and 1,02,511 equity shares indirectly through Bhupinder Sekhri & Sons HUF, in the company; he does not have any other pecuniary relationship with the company, except his wife holding office or place of profit in the Company. He is not related to any Director or Managerial Personnel of the Company except Mr. Gaurav Sekhri, Joint Managing Director of the Company
Other Information	

Reasons of loss or inadequate profits	Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
Steps taken or proposed to be taken for improvement	The management will take all necessary steps as per prevailing market conditions in the best interest of the Company

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director and their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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

ITEM NO. 7:

Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director and Chief Operating Officer of the Company, is a dynamic professional and having rich experience in field of Sales & Marketing admin, Operations, and expertise in Recycled Rubber Products to Tyres and Non-Tyre rubber Industries and also handle and provide other valuable services to organization. He was re-appointed as Whole time Director of the Company for a consecutive period of 3 year with effect from November 04, 2023.

The Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meetings held on May 23, 2025 has considered and approved the terms of Remuneration of Mr. Subodh Kumar Sharma, in supersession to all the earlier resolutions passed in the annual general meeting held on August 02, 2024 in this matter, subject to approval of shareholders in ensuing annual general meeting.

<u>The principal terms of revision of managerial remuneration of Mr. Subodh Kumar Sharma are as under:</u>

1. ***Period of Remuneration:*** The remuneration shall be approved with effect from April 01, 2025 until the completion of tenure, unless recommended for any amendment/revision, subject to approval of shareholders
2. ***Remuneration****:* upto ₹ 55,80,000 per annum (Rupees Fifty Five Lacs and Eighty Thousands only)
3. ***Performance Bonus***: He will be entitled for annual performance bonus for an equivalent amount not exceeding 20% on the aforesaid remuneration, as per company prevailing policy.
4. ***Telephone***: Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Act/Rules.
5. ***Conveyance***: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act/Rules.
6. ***Perquisites*****:** He 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 and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Act/Rules, wherever applicable.
7. ***Benefit which shall not be included in the computation of the ceiling on remuneration*****:**
   (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
   (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
   (c) encashment of leave at the end of the tenure.
8. ***Remuneration in case of no profit/inadequacy of profit*****:** In case there are no profits or profits are inadequate in the company during the currency of the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.
9. ***Sitting fees for attending the meetings*****:** He shall not be paid sitting fees for attending the meetings of the Board/ Committees thereof.

Additional information as required under proviso (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, as amended, are mentioned as under:-

Particulars	*Description*
General Information	
Nature of Industry	Tinna Rubber and Infrastructure Limited is a player in India's tyre recycling industry. The company processes end-of-life tyres into high-value products such as crumb rubber, micronized rubber powder, and reclaimed steel, which are utilized in road construction and various rubber applications. With a strong focus on sustainability, Tinna specializes in manufacturing recycled rubber products while also offering infrastructure development services to serve diverse industrial sectors. It has one of the most diverse product portfolios globally, among companies using waste tyre as a feedstock. Being one of the largest recyclers of ELT in India, its differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries.
Date or expected date of commencement of commercial production	Established in 1987, The Company is a player in India's tyre recycling industry since long time.

In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial Performance based on given indicators	Please refer to the Directors Report and Audited Financial Statements for detailed disclosure
Foreign Investments and Collaborations	The Company have a foreign subsidiary namely “Global Recycle LLC, Oman” , another foreign subsidiary namely “Tinna Rubber Arabia Ltd, Saudi Arabia” and a Joint Venture namely “Mbodla Investments (Pty) Ltd in collaboration with a South African JV Partner namely Lionshare Holdings (Pty) Ltd
Information about Subodh Kumar Sharma	
Background Details / Recognition or awards / job profile and suitability	Mr. Subodh Kumar Sharma, Whole time Director and Chief Operating Officer of the Company, is a dynamic professional and having rich experience in field of Sales & Marketing admin, Operations, and expertise in Recycled Rubber Products to Tyres and Non-Tyre rubber Industries and also handle and provide other valuable services to organization
Past remuneration	₹ 53.71 Lakhs paid as remuneration during the financial year ended March 31, 2025.
Job profile and his suitability	He is Whole time Director and Chief Operating Officer of the Company
Remuneration proposed	As mentioned above in the Item No. 7 of Explanatory Statement.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Subodh Kumar Sharma, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:	Mr. Subodh Kumar Sharma doesn’t holds any Equity Shares in the Company & does not have any other pecuniary relationship with the company, except his wife holding office or place of profit in the Company. Mr. Subodh Kumar Sharma is not related to any Director or Managerial Personnel of the Company
Other Information	
Reasons of loss or inadequate profits	Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
Steps taken or proposed to be taken for improvement :	The management will take all necessary steps as per prevailing market conditions in the best interest of the Company

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Subodh Kumar Sharma and his relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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

ITEM NO. 8:

The Board of Directors, considering the guidance provided by the Independent Directors in the growth trajectory of the Company and as a token of appreciation for their efforts, on the recommendation of Nomination and Remuneration (N&R) Committee, in their respective meetings held on May 23, 2025 pursuant to the provisions of Section 149(6), 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Regulation 17(6) of SEBI (LODR) Regulations, 2015, other applicable provisions, as amended, has approved the remuneration to the Non-Executive, Independent Directors of the Company, for an amount not exceeding up to 0.25% of the net profit of the financial year ended on March 31, 2025, subject to further approval of shareholders in ensuing annual general meeting.

This is further submitted that Board and/or N&R Committee shall have the liberty and authority to decide and finalize the periodicity and remuneration to be paid to each of the independent director as may be mutually with respective independent directors, so as not to exceed the limits specified herein above, without any further approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except Mr. Sanjay Kumar Jain, Independent Director, Non-Executive and his relatives may be deemed to be interested to the extent of their shareholding in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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

ITEM NO. 9:

This is submitted that the provisions of Section 188(I)(f) of the Companies Act, 2013 that govern the related party’s appointment and remuneration thereof to any office or place of profit in the company, its subsidiary company or associate company.

Mrs. Shobha Sekhri, wife of Mr. Bhupinder Kumar Sekhri, Managing Director and Promoter of the Company and mother of Mr. Gaurav Sekhri, Joint Managing Director of the Company, was appointed as officers and holding a place of profit under Section

188(I)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act (including any statutory modifications(s) or re-enactment thereof, for the time being in force) at a monthly salary of ₹ 3,50,000/- per month.

In terms of applicable provisions of the Act, the Salary of Mrs. Shobha Sekhri is proposed to be increased to ₹ 3,85,000/- per month with effect from April 01, 2025, plus perquisites, retiral and other benefits, in accordance with prevailing company policies, on the basis of recommendation of the Audit Committee and Board of Directors duly approved in their respective meetings held on May 23, 2025, considering the annual appraisal process carried out by the Company; and further require, the approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

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

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

ITEM NO. 10:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to audit its cost accounts relating to such products manufactured by the Company covered under the Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant.

Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 23, 2025, approved the re-appointment of M/s Pant S. & Associates, Cost Accountants (Firm Registration Number No. 101402) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 25-26 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousands Only) plus applicable taxes, out-of-pocket and other expenses. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members.

M/s Pant S. & Associates, have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit, they have been empaneled by the Institute (ICAI-CMA), AHPI & DMA for Analyzing and developing best practices of costing system in hospitals; and empaneled by Special Task Force of Uttar Pradesh Government for "Special Audit on fraud detection" at Pashchimanchal Vidyut Vitran Nigam Ltd. Their partners are empaneled with various Trade Associations/ Institutions, Autonomous Bodies and Government establishments. They has core strength in Cost optimization/ Cost Reduction and to develop a good Costing system for the Corporate; and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

ITEM NO. 11:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two (2) terms of five (5) consecutive years, with shareholders' approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 23, 2025, has approved the appointment of M/s. Ajay Baroota and Associates, Company Secretaries, Peer Review Certificate No. 2071/2022, proprietor Mr. Ajay Baroota (ICSI Membership No. FCS3495, Certificate of Practice No. 3945), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Ajay Baroota and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Ajay Baroota and Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Ajay Baroota and Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s. Ajay Baroota and Associates is having a rich experience in the disciplines of Company Law, Corporate Laws, FEMA, Security Laws etc. and provide complete Advisory and Consultancy in the areas of Company Law, Corporate Laws, Economic Legislations & Finance etc., including appearing in National Company Law Tribunal, Securities Appellate Authority, Consumer Forums etc., The specific activities are as enumerated hereafter. They have conducted the secretarial audit of the Company for previous years under the provisions of the Act.

The terms and conditions of the appointment of M/s. Ajay Baroota and Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of upto ₹1,00,000/- (Rupee One Lakh only) for FY 25-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Ajay Baroota and Associates, and will be subject to approval by the Board of Directors and/ or the Audit Committee. M/s. Ajay Baroota and Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Accordingly, the Board seeks the approval of shareholders by way of the Ordinary Resolution for matter set out at Item No. 11 of the Notice.

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

Sanjay Kumar Rawat
Company Secretary
Membership No. A23729

Place: New Delhi
Date: August 06, 2025

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

"Appendix – A"

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

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]:

Name of the Director	Mr. Gaurav Sekhri	Mr. Subodh Kumar Sharma
Director Identification Number	00090676	08947098
Designation / Category of Director	Managing Director, Executive Director	Whole time Director, Executive Director
Age	December 02, 1972 (53 Years)	October 17, 1972 (53 Years)
Date of first appointment on the Board	October 03, 2018	November 04, 2020
Qualification	Graduate	Graduate
Expertise in specific functional area	Business Leadership, Risk Management, Finance and Operations	Risk Management, Sales & Marketing and Operations
Terms and Conditions of Re-appointment/ Appointment	Re-appointment as Joint Managing Director for second term with effect from September 10, 2025 for a consecutive period of three years, Liable to retire by rotation on such remuneration and terms & conditions as mentioned item no. 5 in the explanatory statement	Director liable to retire by rotation
Directorships of the Boards of other company(ies) including equity listed companies and excluding foreign companies	Listed Company(ies) – 1. Fratelli Vineyards Limited (Erstwhile known as Tinna Trade Limited) Unlisted Company(ies) – 1. Fratelli Wines Private Limited 2. BGK Infratech Private Limited 3. TP Buildtech Private Limited 4. Guru Infratech Private Limited 5. Tinna Tradefin Limited (Erstwhile known as Tripat Ventures Limited) 6. B S Farms and Properties Private Limited	Nil
Shareholding in the Company as on the date of notice	1,32,600 Equity Shares (0.74%)	Nil
Relationship with other Directors / Key Managerial Personnel inter-se	Mr. Gaurav Sekhri, is the son of Mr. Bhupinder Kumar Sekhri, Managing Director	Nil
Remuneration:- - *Last drawn* - *Sought to be paid*	₹ 290.00 Lakh (*FY 2024-25*) As per the term and conditions mentioned in item no. 5 in the explanatory statement of this notice	₹ 53.71 Lakh (*FY 2024-25*) As per the term and conditions mentioned in item no. 7 in the explanatory statement of this notice
Number of meetings of the Board attended during the financial year 2024-25	7 out of 7 (100%)	7 out of 7 (100%)
Membership/Chairmanship of the statutory Committees of the Board as on the date of notice	Nil	Nil

DIRECTORS' REPORT

To The Members of
Tinna Rubber and Infrastructure Limited

Your Directors take pleasure in presenting the 38th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ In Lacs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	50,499.33	36,413.15
Other Income	444.09	132.37
Total Income	50,943.42	36,545.52
Total Expenses	45,150.00	31,521.58
Profit before exceptional items and tax	5,793.42	5,023.94
Less: Exceptional Items	(120.00)	-
Profit before tax (PBT)	5,673.42	5,023.94
Less: Tax Expenses	(1,445.56)	(1,235.28)
Profit after tax (PAT)	4,227.86	3,788.66
Add: Balance brought forward	8,387.85	5,530.08
Add: Comprehensive income for the year	10.12	11.23
Less: Proposed dividend on equity Shares	(342.59)	(942.12)
retained earnings carried to the balance sheet	12,283.24	8,387.85

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

(A) STANDALONE RESULTS

During the financial year 2024-25, the revenue from operations for the standalone basis was ₹ 50,499.33 lacs, as compared to ₹ 36,413.15 lacs in the previous financial year; and Profit before tax was ₹ 5,673.42 lacs as compared to ₹ 5,023.94 lacs in the previous financial year; and Profit after tax of stood to ₹ 4,227.86 lacs as compared to ₹ 3,788.66 lacs of the previous Financial Year; and the cash and cash equivalents at the end of year was ₹ 203.71 lacs as compared to ₹ 27.82 lacs of the previous financial year

(B) CONSOLIDATED RESULTS

During the financial year 2024-25, the revenue from operations for the consolidated basis was ₹ 50,534.52 lacs, as compared to ₹ 36,302.80 lacs in the previous financial year; and Profit before tax was ₹ 6,325.24 lacs as compared to ₹ 5,269.04 lacs in the previous financial year; and Profit after tax of stood to ₹ 4,835.57 lacs as compared to ₹ 4,028.75 lacs of the previous Financial Year; and the cash and cash equivalents at the end of year was ₹ 211.08 lacs as compared to ₹ 37.28 lacs of the previous financial year

3. CHANGE IN THE NATURE OF BUSINESS

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

4. TRANSFER TO RESERVES

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

5. DIVIDEND

The Board of Directors recommends a Final Dividend of ₹ 4.00/- (40%) per equity share of face value of ₹ 10/- each fully paid up, for the year ended March 31, 2025. The Final Dividend shall be payable post shareholder approval at the ensuing annual general meeting, to the eligible shareholders within prescribed timeline in accordance with applicable laws.

6. SHARE CAPITAL

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

A. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company stood ₹ 20,00,00,000, divided into 2,00,00,000 equity shares of ₹ 10/- each fully paid up, during the year under review.

B. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

The issued, subscribed and paid up share capital of the Company stood ₹ 17,12,95,000, divided into 1,71,29,500 equity shares of ₹ 10/- each fully paid up, during the year under review.

The Company, pursuant to resolution passed by Board of Directors in its meeting held on February 08, 2025, and the shareholders of the Company, pursuant to the special resolution passed through postal ballot notice on March 14, 2025, have authorized the issuance and allotment of such number of equity shares of the Company of face value of ₹ 10 each, aggregating to an amount up to ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores), in one more or more tranches, by way Qualified Institutions Placements ("QIP"), under applicable laws pursuant to the Companies Act' 2013 and SEBI (ICDR) Regulations, 2018 and SEBI

(LODR) Regulations, 2015 or any other applicable laws, as may be deemed appropriate depending on market conditions, subject to the receipt of necessary approvals, including approval of members of the Company, and such other regulatory and statutory approvals as may be required.

7. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company had a foreign subsidiary namely "Global Recycle LLC, Oman", with 99% stake held by the Company, and another foreign subsidiary namely "Tinna Rubber Arabia Ltd, Saudi Arabia" (non-operational) one (1) associate Indian Company namely "TP Buildtech Private Limited" within the meaning of Section 2(6) and 2(87) respectively of the Companies Act, 2013 ("Act"), as on March 31, 2025. There was one (1) Joint Venture of the Company namely "Mbodla Investments (Pty) Ltd, South Africa" with 49% stake of the company, during the year under review.

The wholly owned subsidiary namely "Tinna Rubber BV, Netherlands", which was non-operational, as per management approval, the company has initiated the process of its closures as per applicable laws of host country; and the cutoff date for liquidation is considered as February 28, 2025.

During the financial year ended on March 31, 2025, The Global Recycle LLC, Muscat, Oman, 99% foreign subsidiary of the Company, was a material subsidiary in accordance with Regulation 16 of SEBI (LODR) Regulations, 2015 as amended, based on the eligibility criteria for immediately preceding accounting year i.e. March 31, 2024, however the said subsidiary was not a material subsidiary under Regulation 24 of the SEBI (LODR) Regulations, 2015, as amended, and thereby not mandated to comply the Corporate governance requirements with respect to subsidiary of listed entity under such regulation. Further, there has been no material change in the nature of the business of the Subsidiaries & Associate Company. Policy for determining material subsidiaries of the Company is available on the website of the Company www.tinna.in.

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

8. DISCLOSURES NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year seven (7) Board of Directors meetings were convened and held, the details of meetings along with attendance of respective Directors, are given in the corporate governance report annexed separately in the Annual Report. The intervening gap between such meetings was within the period prescribed under the Companies Act, 2013, as amended from time to time.

9. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

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

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

B. COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board in their meeting held on May 27, 2024, 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 2024-25, and the said appointment was subsequently approved/ratified by the shareholders in their Annual General Meeting held on August 02, 2024.

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

C. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors in their meeting held on November 09, 2024, on the recommendation of the Audit Committee, appointed Mr. Rohit Batra, (ICAI Membership No. 552845), Chartered Accountants, an employee of the Company, as Internal Auditor of the Company for the financial year 2024-25.

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

D. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors in their meeting held on May 27, 2024, appointed M/s. Ajay Baroota & Associates (Membership No. 3495 and COP No. 3945), Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2024-25.

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

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal for his re-appointment is placed for the approval of shareholders in as per notice of AGM.

Mr. Bhupinder Kumar Sekhri (DIN: 00087088) the principal promoter and Managing Director of the company, was re-appointed as Managing Director of the Company for a consecutive period of 3 year with effect from April 01, 2025, by shareholders through postal ballot notice on March 14, 2025 with the existing terms of remuneration.

Mr. Vaibhav Dange (DIN:03608571), who was appointed by the Board of Director in their meeting held on May 03, 2024 on the recommendation of Nomination and Remuneration Committee, as an Additional Independent Director of the Company, in the category of Non-Executive with effect from May 03, 2024, for first term of consecutive 5 years, not liable to retire by rotation, was appointed/regularized as on Independent Director, Non-Executive for first term of consecutive 5 year effective from March 03, 2024, in terms of approval of shareholders in annual general meeting held on August 02, 2024.

Mr. Sanjay Kumar Rawat, was appointed as Company Secretary and Compliance Office of the Company, with effect from May 03, 2024.

Cessation

Mr. Ashok Kumar Sood (DIN: 05120752), ceased to be Independent Director of the Company effective from the closing hours of September 28, 2024, upon completion of his tenure. The Board hereby expresses their gratitude and appreciation for all the co-operation, support and guidance provided to Board and Management, during their tenure of service

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

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

The Independent Directors have given declaration that they meet the criteria of independence as specified in Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board is of the opinion that the Independent Directors appointed during the year and other Independent Directors is of integrity and possess the requisite expertise and experience (including the proficiency).

12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

14. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

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

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

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

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

The Annual Report on CSR activities undertaken the Company during the financial year ended March 31, 2025 in accordance with applicable provisions of Act is enclosed as "*Annexure-D*". The CSR Policy is available on the website of the Company at www.tinna.in

17. DEPOSITS

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

18. PARTICULARS OF EMPLOYEES

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

19. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT–7 is available on the website of the company at www.tinna.in

20. CORPORATE GOVERNANCE

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with regard to Corporate Governance practices. A report on the Corporate Governance practices and Certificate from Company Secretary in practice on compliance of mandatory requirements thereof is also given in "*Annexure-F*" and "*Annexure-F3*" respectively this report.

21. MANAGEMENT DISCUSSION & ANALYSIS

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

22. DISCLOSURE ON COMPLIANCE OF SECRETARIAL STANDARDS

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made, that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2025 and of the Company's profit or loss for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The annual accounts have been prepared on a going concern basis.

e) That internal financial controls to be followed by the Company had been laid down, and that such internal financial controls were adequate and were operating effectively.

f) Your directors had devised proper to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

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

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

25. RELATED PARTY TRANSACTIONS

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

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

During the year under review, the Company has not entered into any contracts/arrangements/ transactions with related parties outside the purview of applicable provisions of Act and Regulations and Company policy on related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note no. 42 of the Standalone Financial Statements of the Company

26. RISK MANAGEMENT

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

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

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concern and the same is available on the website of the Company at www.tinna.in. During the year under review no compliant was received.

28. INTERNAL CONTROLS, INTERNAL FINANCIAL CONTROLS AND AUDIT OVERVIEW

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

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets, resources and protecting them from any loss and providing trainings for other related safety measures.
- Ensuring the accounting system's integrity proper and authorized recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors.

The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.

- Continuous up-gradation of IT Systems.

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during Financial Year 2024-25.

30. OTHER DISCLOSURES AND REPORTING

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

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

31. EMPLOYEE STOCK OPTION SCHEME

The Company got the In-Principal approval for implementation and administration of 1,71,295 stock option equivalent to equal number of equity shares, from Bombay Stock Exchange vide their letter dated April 09, 2024

During the financial year ended March 31, 2025, the company granted 59,880 stock options to eligible employees, on the recommendation of Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company in their respective meeting held on May 03, 2024, in accordance with "Tinna Rubber and Infrastructure Limited-Employee Stock Option Plan – 2023" ("the Scheme"), and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") with a view to attract and retain the senior management and best talent, and to encourage employees to align individual performances with Company objectives, and promote increased participation by them in the growth of the Company

There was no changes in the Scheme, during the year under review. The applicable disclosures as stipulated under the SEBI SBEB Regulations are available on the website of the Company at www.tinna.in.

Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013, including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time, are disclosed in note no. 54 of the standalone audited financial statements of the Company for the year ended on March 31, 2025.

A description of the Scheme existed during the year, including the general terms and conditions the scheme are mentioned as under:

Particulars	Details
Date of shareholders' approval	August 24, 2023
Total number of options approved under the Scheme	1,71,295
Vesting requirements	As per terms of the Scheme
Exercise price or pricing formula	The exercise price per option shall be determined by the Committee, which shall not be less than the market price of the shares, discounted by such a percentage not exceeding 20% on the date of grant
Maximum term of options granted	As per terms of the Scheme
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	The Committee may with prior approval of the Shareholders, revise the terms of the Plan and/ or terms of the Options already granted under the Plan subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Employees Provided that the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.
Method used to account for the Scheme - Intrinsic or fair value	Fair Value

Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on the Scheme of the company.	Not Applicable

During the year under review, the movement under the Scheme are mentioned as under:

Particulars	Details
Number of options outstanding at the beginning of the period	Not Applicable
Number of options granted during the year	59,880
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	1,11,415
Number of options exercisable at the end of the year	59,880

Employee wise details of options granted during the year as mentioned as under:-

Particulars	I	II	III	IV	V
Name of the Employee	Subodh Kumar Sharma	Anurup Arora	Sanjay Banati	Ramesh Chand	Pradeep Sharma
Designation of Employee	Whole time Director and Chief Operating Officer	Chief Business Officer	Sr. Vice President	General Manager	International Operations
Number of Options granted during the year	21,790	13,520	6,160	10,050	8,360
Exercise price	₹ 719				
senior managerial personnel as defined under SEBI (LODR) Regulation	Not Applicable	Yes	No	No	Yes
employee who received a grant of option amounting to 5% or more of option granted during that year	Nil				
identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil				

The Company has received a certificate from the Secretarial Auditors that the scheme has been implemented in accordance with SEBI SBEB Regulations. The certificate to be placed at the Annual General Meeting is given as "*Annexure-H*" to this report for inspection of members.

32. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

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

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

34. APPRECIATION

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

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

Bhupinder Kumar Sekhri
Chairman and Managing Director
DIN: 00087088

Place: New Delhi
Date: August 06, 2025

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

"Annexure – A"

Form AOC-1

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

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

Part- A : Subsidiaries

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

Sl. No.	1
Name of the subsidiary	Global Recycle LLC, Oman
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Apr-2024 to 31-Mar-2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	OMR (Closing Rate – Rs. 221.98)
Share capital	1,331.88
Reserves & surplus	253.59
Total assets	2,104.07
Total liabilities	518.60
Investments	NIL
Turnover	2961.55
Profit before taxation	251.04
Provision for taxation	40.73
Profit after taxation	210.31
Proposed Dividend	NIL
% of shareholding	99%

** The wholly owned subsidiary namely "Tinna Rubber BV, Netherlands", which was non-operational, as per management approval, the company has initiated the process of its closures as per applicable laws of host country; and the cutoff date for liquidation is considered as February 28, 2025*

*** Tinna Rubber Arabia Ltd, Saudi Arabia, a wholly owned subsidiary company was incorporated during the year, pending relevant regulatory and statutory approvals, it has not yet commenced the operations.*

Part B: Associates and Joint Ventures

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

Name of the Company	T P Buildtech Pvt. Ltd. (Associate Company)	Mbodla Investments (Pty) Ltd (Joint Venture)
1. Latest audited balance sheet date	31-03-2025	31-03-2025
2. Shares of Associate/Joint Venture Company held by the Company as on year end	74,12,500 equity shares of Rs. 10/- each	24,50,490 ordinary shares of Rand 1/- each
Amount of investment in associates/ Joint Venture	₹ 741.25 lacs	₹ 116.94 lacs
Extent of Holding %	49.42%	49.00%
3. Description of how there is Influence	There is significant influence due to percentage of Share Capital.	There is significant influence due to percentage of Share Capital.
4. Reason why the associates is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,116.88 lacs	₹ 104.90 lacs
6. Profit/ (Loss) for the year a) Considered in Consolidation	₹ 449.47 lacs	₹ (8.98) lacs
b) Not considered in consolidation	N.A	NA

"Annexure – B"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and as per the explanations given to me & representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (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, 2025 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under, as applicable

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as no reportable event during the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as no reportable event during the period under review)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as no reportable event during the period under review)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; **(Not applicable as no reportable event during the period under review)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as no reportable event during the period under review)**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(k) The provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism followed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except certain e-Forms required to be filed under the applicable provisions of the

Companies Act, 2013 & rules framed thereunder were filed late with additional fee(s).

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws and labour laws, PF, ESI and environment laws etc. by the Company have not been reviewed in this Audit since the same have been subject to review by the Statutory Auditors and other designated professionals.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or such shorter time as permissible under the law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- *Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Chairman cum Managing Director of the Company, was re-appointed for a consecutive period of 3 year effective from April 01, 2025, as Managing Director of the Company, pursuant to special resolution passed through postal ballot notice on March 14, 2025.*
- *The Board of Directors in it meeting held on February 08, 2025, and the shareholders pursuant to the special resolution passed through postal ballot notice on March 14, 2025, approved the fund raising for an aggregate amount of up to ₹ 150 crores, by way of a qualified institutions placement, pursuant to the Companies Act' 2013 and SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and/or any other applicable laws, as may be deemed appropriate depending on market conditions, subject to the receipt of necessary approvals from regulatory and statutory approvals as may be required.*
- *The Board of Directors of the Company in its meeting held on November 09, 2024, approved and initiated the process of direct listing on the main board of the National Stock Exchange of India Limited and listing/trading got approved w.e.f. 17th April, 2025.*
- *The Company approved and acquired the 49% stake in Mbodla Investments (Pty) Ltd, South Africa, along with one of the South African entity holding 51% of stake, as the Joint Venture Partner fulfilling the requisite compliances/ approvals.*
- *The Company incorporated a wholly owned subsidiary namely Tinna Rubber Arabia Limited, in Saudi Arabia and initiated the process of requisite approvals which shall be required to operationalize the entity and Capital infusion.*
- *The Company on May 03, 2024 approved and granted, 59,880 Employees Stock Options, convertible into equal number of equity shares of the Company of face value of Rs. 10/- each, to certain eligible employee of the Company under the 'Tinna Rubber and Infrastructure Limited – Employee Stock Option Plan 2023'.*

For Ajay Baroota& Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495G000904890
PR Cert. No. 2071/2022

Place: Delhi
Date: August 1, 2025

NOTE:

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

'ANNEXURE –I'

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495: CP 3945
UDIN: F003495G000904890
PR No. 2071/2022

Place: Delhi
Date: August 1, 2025

"Annexure – C"

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

A. CONSERVATION OF ENERGY

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

(i)	The steps taken or impact on conservation of energy	The Company is taking appropriate steps for conservation of energy by using energy efficient equipment's, alternative source of energy and creating awareness in the employees for conservation of energy
(ii)	Steps taken by the Company for utilizing alternate source of energy	It has been the Company's endeavor to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Company has adopted various measures on its plant locations(s). In view of the foregoing, as part of green initiatives and alternative source of energy, the Company has installed rooftop solar panel systems at our Varle and Wada facilities, in the state of Maharashtra, thereby reducing its carbon footprint and advancing its clean energy goals.
(iii)	The capital investment on energy conservation equipment's	₹ 374.20 Lacs

B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	The Company is making continuous efforts to improve the quality of our products. The Company has been undertaking R&D work in the existing product portfolio and new line of product to be added.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	The Company is able to improve the existing products and added new products as per market trends. This has resulted to improve efficacy and cost effectiveness. Products developed are of better quality with larger customer reach.
(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	
	(a) Capital	-
	(b) Recurring	₹ 9.35 Lacs
	(c) Total	-
	(d) Total R & D expenditure as a percentage of total turnover	0.02

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo of the Company during the year were as under:

Particulars	(Rs. In Lakhs)
Foreign Exchange Earnings	2,754.41
Foreign Exchange Outgo	15,539.69

"Annexure – D"

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies

(Corporate Social Responsibility) Rules, 2014)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Tinna Rubber and Infrastructure Limited (the "Company") has been engaged in carrying out Corporate Social Responsibility aligned to the corporate philosophy of being a responsible corporate. The Company recognizes that its business activities have a direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The company is committed to continuously improving its social responsibilities, environment and economic practices to make positive impact on the society. The company undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014
2. The Composition of the CSR Committee:- Mr. Vaibhav Dange, Chairman (Independent Director, Non-Executive Director) Mr. Sanjay Kumar Jain, Member (Independent Director, Non-Executive Director) Mr. Subodh Kumar Sharma, Member (Whole time Director, Executive Director) Mr. Ravindra Chhabra, Permanent Invitee (Chief Financial Officer)	
3. Provide the web-link(s) where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company	https://tinna.in/csr/
4. Provide the executive summary along with web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule 3 of rule 8, if applicable	Not Applicable
5. a. Average net profit of the company for last three financial years as per Section 135(5)	Rs. 3,345.69 lacs
b. Two percent of average net profit of the company as prescribed for CSR Expenditure as per Section 135(5)	Rs. 66.91 lacs
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d. Amount required to be set-off for the financial year, if any	Nil
e. Total CSR Obligation for the financial year	Rs. 66.91 lacs
6. a. Amount spent on CSR projects for the financial year (both ongoing and other than ongoing)	Rs. 69.88 lacs
b. Amount spent in administrative overheads	Nil
c. Amount spent on impact assessment, if any;	Nil
d. Total Amount spent for the financial year	Rs. 69.88 lacs
f. Excess amount for set off, if any	Rs. 2.97 lacs
7. Details of unspent CSR amount for the preceding three financial years	Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year	Nil

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

Responsibility Statement:

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

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

Sd/-
Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Sd/-
Vaibhav Dange
Chairman CSR Committee
DIN: 03608571

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

Place: New Delhi
Date: August 06, 2025

"Annexure – E"

Remuneration details pursuant to Section 197(12) of Companies Act, 2013 read with Rules 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i). The percentage increase in remuneration of each Director, including the Chief Financial Officer and the Company Secretary during FY2025 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2025 are as under.

(Rs. In lacs)

Sl. No.	Name of Director(s)	Percentage of increase in remuneration since last financial year	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri	16.67	258.91
2	Mr. Subodh Kumar Sharma	25.00	178.77
3	Mr. Gaurav Sekhri	25.00	33.29
4	Mr. Sanjay Kumar Jain	NA	7.89
5	Mrs. Bharati Chaturvedi	NA	1.23
6	Mr. Krishna Prapoorna Biligiri	NA	0.49
7	Mr. Vaibhav Dange	NA	0.99
8	Mr. Ashok Kumar Sood*	NA	NA
9	Mr. Ravindra Chhabra	10.00	NA
10	Mr. Sanjay Kumar Rawat**	NA	NA

- *Remuneration of the employees joined during the year, annualized for the calculation of median annual remuneration of the employees for the financial year 2024-25. The median remuneration of employees of the Company during FY2025 was ₹ 1,62,216.*
- *Remuneration paid to Independent Non-Executive Directors, includes sitting fees for Board meetings attended during FY2025. Mr. Sanjay Kumar Jain, Independent Director was paid remuneration by way of professional fee during the financial year 2024-25, duly approved by the shareholders*
- *Mr. Ashok Kumar Sood, ceased to be Independent Director of the Company effective from closing hours on September 28, 2024, upon completion of tenure and was not paid any sitting fee during the year under review.*
- *Mr. Sanjay Kumar Rawat, joined as Company Secretary and Compliance Officer effective from May 03, 2024.*

(ii). The percentage increase in the median of annual remuneration of employees in the current Financial Year:

(Rs. in lacs)

Median for the current year FY 2024-25	Median for the previous year FY 2023-24	Percentage increase / (decrease) in Median
1.62	1.49	0.13

(iii). Number of permanent employees on the rolls of the Company as on March 31, 2025: 1096.

(iv). During the year under review average percentile increase of approx. 12% in salaries of employees and approx. 19% in the remuneration of managerial personnel considering the growth trajectory of the Company, the increase in their remuneration is in the line with market trends and justified.

(v). The key parameters for any variable component of remuneration availed by the directors: The variable component is based on, a). Company Performance and b). Individual performance. The weightage of company performance is 30% and own performance is 70%, out of the overall variable component of remuneration availed

(vi). The Board hereby affirms and declares that the remuneration being paid to the Employees, Directors, Key Managerial Personnel is as per the Nomination & Remuneration policy for Directors, Key Managerial Personnel and Senior Management and other employees, approved by the Board as applicable (vii). Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sr. No.	Name	Designation	Annual Remuneration	Nature of Employment	Qualification and Experience of the Employee	Date of commencement of Employment	Age	Last Employement held	Percentage of equity Share held by the employee in the Company	Whether any such employee is a relation of any Director
1	ANURUP ARORA	CHIEF BUSINESS OFFICER	53.50	Permanent	B.TECH, MBA	05-Jan-2019	39	RAVI Renewable Energy & Lighting India Pvt Ltd	-	No
2	SHOBHA SEKHRI	VP-BUSINESS DEVELOPMENT	42.00	Permanent	GRADUATE	16-Apr-2018	73	-	19.10	Yes
3	YASH PAL SINGH	ASSISTANT GENERAL MANAGER	38.44	Permanent	B.TECH, PGDM	01-Apr-2024	42	Tinna Trade Limited	-	No
4	SANJAY BANATI	SENIOR VICE PRESIDENT	34.95	Permanent	B.COM	01-Sep-1988	61	-	-	No
5	RAMESH CHAND	SENIOR GENERAL MANAGER	33.95	Permanent	MCA	07-Jan-2004	47	-	-	No
6	ABHAY KUMAR	DEPUTY CHIEF FINANCIAL OFFICER	33.00	Permanent	CA	15-Feb-2024	51	Minda Corporation Limited	-	No
7	GAUTAM SEKHRI	VICE PRESIDENT	30.00	Permanent	GRADUATE	01-Nov-2016	72	-	-	Yes
8	RAJ KRISHAN GUPTA	GENERAL MANAGER	28.81	Permanent	CA (INTER)	01-Mar-2009	63	-	-	No
9	GOVIND SINGH NEGI	DEPUTY GENERAL MANAGER	25.39	Permanent	B.A.	15-May-2018	47	Bitumen Corporation India Pvt Ltd	-	No
10	NEERJA SHARMA	MANAGER	24.90	Permanent	GRADUATE	01-Apr-2020	50	-	-	Yes

b) *Employed throughout the financial year with remuneration not less than Rs. 1.02 Crores per annum – None, except Managing Director and Joint Managing Director*

c) *Employees whose remuneration was not less than Rs. 8.50 lacs per month (if employed for part of the financial year) – None*

d) *Employees whose remuneration was in excess of that Managing Director/Whole Time Director/ Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part thereof – None*

"Annexure – F"

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2025.

2. BOARD OF DIRECTORS:

2.1 Composition of Board of Director

The composition of the Board during the year was in conformity with SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The company had a mix of executive and non-executive Directors as on March 31, 2025.

The Board of Directors comprised of 7 Directors of which 4 were non-executive, the details of the Board composition and category of the Board of Directors of the Company as on March 31, 2025 is given below:

Name of Director (DIN)	Category	Position	Date of Joining the Board	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# #	
					Chairmanship (s)	Membership (s)
Mr. Bhupinder Kumar Sekhri (DIN: 00087088)	Promoter, Executive, Non- Independent Director	Managing Director	27/08/1996	Nil	Nil	Nil
Mr. Gaurav Sekhri (DIN: 00090676)	Promoter,Executive, Non-Independent Director	Joint Managing Director	03/10/2018	2	Nil	Nil
Mr. Subodh Kumar Sharma (DIN: 08947098)	Executive, Non-Independent Director	Whole Time Director	04/11/2020	Nil	Nil	Nil
Mr. Sanjay Kumar Jain (DIN: 01014176)	Non-Executive, Independent Director	Director	20/10/2021	5	Nil	2
Ms. Bharati Chaturvedi (08572677)	Non-Executive, Independent Director	Director	24/05/2023	Nil	Nil	Nil
Mr. Krishna Prapoorna Biligiri (DIN: 10147631)	Non-Executive, Independent Director	Director	24/05/2023	Nil	Nil	Nil

Mr. Vaibhav Dange (DIN: 03608571)	Non-Executive, Independent Director	Director	03/05/2024	Nil	Nil	Nil
Mr. Ashok Kumar Sood (DIN: 05120752) **	Non-Executive, Independent Director	Director	29/09/2014	n.a.	n.a.	n.a.

Notes:

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

** Mr. Ashok Kumar Sood ceased to be Independent Director of the Company effective from closing hours on September 28, 2024, upon completion of tenure.*

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

During the financial year 2024-25, the Board of Directors of the Company met seven (7) times, the details of which along with attendance of Directors are as under;

Name of Director	Date and Number of Board of Directors Meeting#							Attended Last Annual General Meeting (02-Aug-2024
	I	II	III	IV	V	VI	VII	
	03-May-24	27-May-24	02-Jul-24	02-Aug-24	26-Sep-24	09-Nov-24	08-Feb-25	
Mr. Bhupinder Kumar Sekhri	✓	✓	✓	✓	●	✓	✓	●
Mr. Gaurav Sekhri	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Subodh Kumar Sharma	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Bharati Chaturvedi	✓	✓	✓	✓	●	✓	●	●
Mr. Krishna Prapoorna Biligiri	●	✓	●	●	●	●	✓	●
Mr. Vaibhav Dange	●	✓	●	✓	●	✓	✓	✓
Mr. Ashok Kumar Sood *	●	●	●	●	✓	n.a.	n.a.	●

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

** Mr. Ashok Kumar Sood ceased to be Independent Director of the Company effective from closing hours on September 28, 2024, upon completion of tenure.*

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

Name of Director	Other listed entities in which concerned Director is a Director	No. of Chairmanship(s)/ Membership(s) of Committees in other listed entities	
		Chairmanship (s)	Membership (s)
Mr. Bhupinder Kumar Sekhri	Nil	n.a.	n.a.
Mr. Gaurav Sekhri	Fratelli Vineyards Limited (Erstwhile known as Tinna Trade Limited) (Executive Director-Managing Director)	Nil	Nil
Mr. Subodh Kumar Sharma	Nil	n.a.	n.a.

Mr. Sanjay Kumar Jain	1. Suraj Industries Ltd (Non-Executive, Nominee Director); and 2. Shri Gang Industries & Allied Products Ltd(Non-Executive, Non-Independent Director)	n.a.	2
Ms. Bharati Chaturvedi	Nil	n.a.	n.a.
Mr. Krishna Prapoorna Biligiri	Nil	n.a.	n.a.
Mr. Vaibhav Dange	Nil	n.a.	n.a.

2.4 Disclosure of relationships between Directors inter-se

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

2.5 Resignation of Independent Director

During the year under review, there was no resignation of independent director, except cessation of Mr. Ashok Kumar Sood, Non-Executive Independent Director, who ceased to hold the office of Independent Director effective from closing hours on September 28, 2024, upon completion of tenure.

2.6 Confirmation of criteria and conditions of Independent Directors

The Company has received declaration that Independent Directors meets the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2025. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and LODR and are independent of the management.

2.7 Skills / Expertise / Competencies of the Board of Directors

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

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

2.8 Brief Profile of the Current Board of Directors

1. Mr. Bhupinder Kumar Sekhri

(Chairman & Managing Director)

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

2. **Mr. Gaurav Sekhri**

   (Joint Managing Director)

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

3. **Mr. Subodh Kumar Sharma**

   (Whole Time Director)

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

4. **Mr. Sanjay Kumar Jain**

   (Independent Director)

   Mr. Sanjay Kumar Jain is a dynamic professional with vast work experience in Investments, Funds Management, Strategy, M&A, Corporate Finance and Investor Relations. Since last many years, he has worked as an independent consultant working with Promoters/Senior Management of different companies.

5. **Ms. Bharati Chaturvedi**

   (Independent Director)

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

6. **Dr. Krishna Prapoorna Biligiri**

   (Independent Director)

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

7. **Mr. Vaibhav Dange**

   (Independent Director)

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

2.9 Performance evaluation criteria for independent directors:

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

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

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

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

  - Board Member Self Evaluation; and

  - Overall Board and Committee Evaluation.

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

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

2.10 Remuneration policy and details of remuneration paid to directors:

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

i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

ii. Motivate KMP and Senior Management to achieve excellence in their performance.

Iii Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iv. Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

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

The Non-Executive Independent Directors of the Company, were paid remuneration as approved by the shareholders and the siting fee for attending the Board of Directors Meeting as approved by the Board of Directors as mentioned below.

Amount' ₹ (in Lakhs)

Name of Director and Designation	Sitting Fee	Remuneration
Mr. Sanjay Kumar Jain, (Non-Executive-Independent Director)	2.80	10.00
Ms. Bharati Chaturvedi, (Non-Executive-Independent Director)	2.00	-
Mr. Krishna Prapoorna Biligiri, (Non-Executive-Independent Director)	0.80	-
Mr. Vaibhav Dange (Non-Executive-Independent Director)	1.60	-

The details of remuneration paid to the Executive Directors during the Financial Year 2024-25 are as given below:

Name of Director and Designation	Remuneration (₹ In lacs)	Period of appointment
Mr. Bhupinder Kumar Sekhri- Managing Director	420.00	Till March 31, 2025 (re-appointed with effect from April 01, 2025 for a consecutive period of 3 years)
Mr. Gaurav Sekhri, Joint Managing Director	290.00	Till Sept 09, 2025
Mr. Subodh Kumar Sharma, Whole time Director	53.71	Till Nov 03, 2026

Note:

- *The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole.*
- *Mr. Subodh Kumar Sharma was granted 21,790 stock options during the year under review in accordance with Tinna Rubber and Infrastructure Limited – Employee Stock Option Plan 2023.*
- *There are no severance fees to be paid to any of the Directors as per the terms of their appointment*

1. AUDIT COMMITTEE:

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

The Broad terms of reference of Audit Committee are:

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.

f) In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The composition of the Audit Committee as at March 31, 2025, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Chairman
2	Mr. Vaibhav Dange *	Non-Executive, Independent Director	Member
3	Mr. Krishna Prapoorna Biligiri **	Non-Executive, Independent Director	Member

** Mr. Vaibhav Dange was inducted as member of the Audit Committee effective from May 03, 2024*

*** Mr. Ashok Kumar Sood ceased to be member of the Audit Committee effective from September 26, 2024; and consequently Mr. Krishna Prapoorna Biligiri was inducted in the Committee.*

During the financial year 2024-25, the Audit Committee of Board of Directors of the Company met five (5) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of Audit Committee Meetings				
	I	II	III	IV	V
	27-May-2024	02-Aug-2024	26-Sep-2024	09-Nov-2024	08-Feb-2025
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sood	●	●	✓	n.a.	n.a.
Mr. Vaibhav Dange	✓	✓	●	✓	✓
Mr. Krishna Prapoorna Biligiri	n.a.	n.a.	●	●	✓

2. NOMINATION & REMUNERATION COMMITTEE:

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

The Broad terms of reference of N&R Committee are:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.

- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.

The composition of the N&RC as at March 31, 2025, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Chairman
2	Ms. Bharati Chaturvedi *	Non-Executive, Independent Director	Member
3	Mr. Krishna Prapoorna Biligiri **	Non-Executive, Independent Director	Member

** Ms. Bharati Chaturvedi was inducted as member of the N&R Committee effective from May 03, 2024*

*** Mr. Ashok Kumar Sood ceased to be member of the N&R Committee effective from September 26, 2024; and consequently Mr. Krishna Prapoorna Biligiri was inducted in the Committee.*

During the financial year 2024-25, the N&R Committee of Board of Directors of the Company met three (3) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of N&R Committee Meetings		
	I	II	III
	03-May-2024	27-May-2024	08-Feb-2025
Mr. Sanjay Kumar Jain	✓	✓	✓
Mr. Ashok Kumar Sood	●	●	n.a.
Ms. Bharati Chaturvedi	✓	✓	●
Mr. Krishna Prapoorna Biligiri	n.a.	n.a.	✓

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The terms of reference of the SRC are as follows:

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

The composition of the SRC as at March 31, 2025, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Vaibhav Dange *	Non-Executive, Independent Director	Chairman
2	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Member
3	Mr. Krishna Prapoorna Biligiri **	Non-Executive, Independent Director	Member

** Mr. Vaibhav Dange was inducted as Chairman of the SR Committee effective from May 03, 2024*

*** Mr. Ashok Kumar Sood ceased to be member of the SR Committee effective from September 26, 2024; and consequently Mr. Krishna Prapoorna Biligiri was inducted in the Committee.*

During the financial year 2024-25, the SR Committee of Board of Directors of the Company met four (4) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of SR Committee Meetings			
	I	II	III	IV
	27-May-2024	02-Aug-2024	09-Nov-2024	08-Feb-2025
Mr. Vaibhav Dange	✓	✓	✓	✓
Mr. Sanjay Kumar Jain	✓	✓	✓	✓
Mr. Ashok Kumar Sood	●	●	n.a.	n.a.
Mr. Krishna Prapoorna Biligiri	n.a.	n.a.	●	✓

Mr. Sanjay Kumar Rawat, joined as the Company Secretary and Compliance Officer of the Company with effect from May 03, 2024, for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges. The address and contact details are as given below:

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

Phone : +91 11 35657373

Fax : +91 11 26807073

Email : investor@tinna.in

INVESTOR GRIEVANCE REDRESSAL

The Company received twenty (20) investor complaints lodged to regulatory authority, during the Financial Year 2024-25, and that was redressed by the Company and its Registrar and Share Transfer Agent within the prescribed time. There was no complain pending as on March 31, 2025

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR") constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, if any, and applicable relevant rule and regulations, as amended

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

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

The composition of the CSR Committee as at March 31, 2025, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Vaibhav Dange *	Non-Executive, Independent Director	Chairman
2	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Member
3	Mr. Subodh Kumar Sharma	Executive Director	Member
4	Mr. Ravindra Chhabra **	Chief Financial Officer	Permanent Invitee

** Mr. Vaibhav Dange was inducted as Chairman of the CSR Committee effective from May 03, 2024*

*** Mr. Ravindra Chhabra, was inducted as Permanent Invitee of the CSR Committee effective from August 02, 2024*

During the financial year 2024-25, the CSR Committee of Board of Directors of the Company met two (2) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of CSR Committee Meetings	
	I	II
	02-Aug-2024	08-Feb-2025
Mr. Vaibhav Dange	✓	✓
Mr. Sanjay Kumar Jain	✓	✓
Mr. Subodh Kumar Sharma	✓	✓
Mr. Ravindra Chhabra	●	✓

5. RISK MANAGMENT COMMITTEE

Risk Management Committee ("RMC") constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, if any, and Regulation 21 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Risk Management Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

   a. *A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.*

   b. *Measures for risk mitigation including systems and processes for internal control of identified risks.*

   c. *Business continuity plan.*

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The composition of the Risk Management Committee as at March 31, 2025, are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Gaurav Sekhri	Joint Managing Director, Executive-Director	Chairman
2	Mr. Subodh Kumar Sharma	Whole time Director, Executive-Director	Member
3	Mr. Sanjay Kumar Jain	Independent Director, Non-Executive Director	Member
4	Mr. Ravindra Chhabra	Chief Financial Officer	Member

During the financial year 2024-25, there was no Risk Management Committee meeting.

6. GENERAL BODY MEETINGS:

a) ANNUAL GENERAL MEETINGS:

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

Financial Year	Date and Time	Venue	Special Business(es)
2023-24	37th AGM held on 02nd Aug, 2024 at 11:00 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Appointment of Mr. Vaibhav Dange (DIN:03608571), as an Independent Director, in the category of Non-Executive Director 2. Remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the company 3. Remuneration of Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company 4. Remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company 5. Remuneration of Mr. Sanjay Kumar Jain (DIN: 01014176), Independent Director of the Company

2022-23	36th AGM held on 24th Aug, 2023 at 11:00 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Appointment of Mr. Krishna Prapoorna Biligiri (DIN: 10147631), as an Non-Executive, Independent Director 2. Appointment of Mrs. Bharati Chaturvedi (DIN: 08572677), as an Non-Executive, Independent Director 3. Remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Chairman and Managing Director 4. Providing guarantee(s)/security(ies) in favour of ICICI Bank Limited on behalf of TP Buildtech Pvt Ltd for an aggregate amount not exceeding Rs. 30 crores. 5. Alteration of Memorandum of Association for amendment of Authorized Share Capital for Rs. 20 crores divided into 2 crores equity shares of Rs. 10/- each. 6. Alteration of Articles of Association of the Company. 7. Issuance of bonus shares in the ratio of 1:1 of Rs. 10/- each, fully paid up. 8. Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023. 9. Grant of employee stock options to the eligible employees of subsidiary company (ies) of the Company under Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023. 10. Grant of employee stock options to the eligible employees of associate company (ies) of the Company under Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023.
2021-22	35th AGM held on 30th Jun, 2022 at 10:00 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Re-appointment of Mr. Sanjay Kumar Jain (DIN: 01014176), as an Non-Executive, Independent Director 2. Re-appointment of Mr. Dinesh Sharma (DIN: 07745988), as an Non-Executive, Independent Director 3. Re-appointment and remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), as Managing Director of the Company 4. Providing guarantee(s)/security(ies) in favour of Canara Bank on behalf of TP Buildtech Pvt Ltd for an aggregate amount not exceeding Rs. 20 crores.

b) EXTRA ORDINARY GENERAL MEETING:

There was no Extra-Ordinary General Meeting held during the year under review

c) POSTAL BALLOT EXERCISE:

During the year 2024-25, a Postal Ballot was exercised for approval on March 14, 2025, for the following matters through special resolution:-

1. To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of qualified institutions placement ("QIP") for an aggregate amount upto Rs. 150,00,00,000 (Rupees one hundred and fifty crores only)

2. To approve the re-appointment of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the Company effective from April 01, 2025.

Further, none of the businesses are proposed to be transacted in the ensuing Annual General Meeting which requires passing a special resolution through Postal Ballot.

7. MEANS OF COMMUNICATION:

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

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

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

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

9. GENERAL SHAREHOLDERS INFORMATION:

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

Friday, September 12, 2025 at 12:30 PM IST, through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility

b). Financial Year

April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2024 to March 31, 2025)

c). Dividend Payment and Book Closure

The Books for transfer of share and register of members will be closed from Saturday, September 06, 2025 to Friday, September 12, 2025 (both days inclusive)

The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on Friday, September 05, 2025 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on Friday, September 05, 2025.The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.

d). Name and Address of the Stock Exchange where the securities of company are listed and confirmation for payment of their listing fee

The equity share of the Company on following stock exchanges:-

1. BSE Limited ("BSE")

   Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

2. Calcutta Stock Exchange Limited ("CSE")

   7, Lyons Range, Kolkata 700001

3. The National Stock Exchange of India Limited ("NSE") *

   Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra Kurla Complex,

   Bandra (E), Mumbai-400051

** The entire share capital of the Company got listed on the National Stock Exchange of India Limited, with effect from April 17, 2025*

4. It is hereby confirmed that Listing fees of the exchanges for the financial year 2025-26 has been duly paid

e). Stock Code and ISIN of the Company:

Scrip code at BSE - 530475

Stock Symbol NSE - TINNARUBR

ISIN - INE015C01016.

10. MARKET PRICE DATA:

The monthly high/low market price of the shares traded during the year 2024-25 on BSE Limited is as under:

Month	Month's High Price	Month's Low Price
April	943.00	698.00
May	1,390.00	849.00
June	2,179.20	1,133.30
July	1,979.00	1,497.20
August	1,949.00	1,630.00
September	1,799.00	1,445.00
October	1,722.00	1,359.75
November	1,625.00	1,160.00
December	1,505.00	1,240.00
January	1,500.00	996.00
February	1,300.00	799.10
March	1,030.00	855.00

11. REGISTRAR & SHARE TRANSFER AGENTS:

M/s Alankit Assignments Limited

Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055
Phone: +91-11-42541234/ 23541234, Fax: 91-11- 41543474

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

12. SHARE TRANSFER/TRANSMISSION SYSTEM:

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

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

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

13. DISTRIBUTION OF SHAREHOLDING:

The distribution of shareholding by size as on March 31, 2025 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	Number of Shares held	% of shareholding
1	1-500	42,691	98.01	18,93,216	11.05
2	501-1000	504	1.16	3,62,671	2.12
3	1001-5000	281	0.65	5,54,409	3.24
4	5001-10000	36	0.08	2,60,737	1.52
5	10001-above	44	0.10	1,40,58,467	82.07
	Total	**43,556**	**100.00**	**1,71,29,500**	**100.00**

14. SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category Code	Category Code	Number of shareholders	Total number of shares	% of share capital held
(A)	**Promoter and Promoter Group**			
(1)	Indian	10	1,21,75,126	71.08
(2)	Foreign	0	0	0
Total Promoter & Promoter Group (A)		10	1,21,75,126	71.08
(B)	**Public Shareholding**			
(1)	Institutions (Domestic)	3	1,81,540	1.06
(2)	Institutions (FII/FPIs)	3	1,09,685	0.64
(3)	Central/State Government	1	56,400	0.33
(4)	IEPF	1	4,62,338	2.70
(5)	NRIs	700	1,34,679	0.79
(6)	Body Corporate	122	2,47,586	1.45
(7)	Resident Individuals	42,291	34,29,118	20.02
(8)	Others	425	3,33,028	1.93
Total Public Shareholding (B)		43,546	49,54,374	28.92
	Total (A+B)	**43,556**	**1,71,29,500**	**100.00**

15. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for shares to be held in electronic form i.e. de-mat facility. As on March 31, 2025 the status of shares held in electronic and physical form was as under:-

Depository/Type	Number of Shares held	% of shares held
NSDL	1,45,05,885	84.68
CDSL	24,25,295	14.16
Physical	1,98,320	1.16
Total	**1,71,29,500**	**100.00**

16. PLANT LOCATIONS:

Sr. No.	Location	Address
1	Panipat	Refinery Road, Vill. Rajapur, Panipat 06- Haryana, India- 132 103
2	Gummindipoondi	No.17, Chithoor Natham Village, Survey No.64 & 73, Eguvarpalayam Panchayat, Gummidipoondi - Taluk, Distt. Thiruvallur 33-TN 601 206
3	Haldia	Plot No. 2693, 2694, Mouza – Dighasipur, P.S. – Bhawaipur, Haldia-721645, Purba Medinipur, West Bengal
4	Wada	Gut No 113/2 & 114/2, Village - Pali, Taluka- Wada, Distt. Palghar MH India – 421 303
5	Varle	Gut No. 7 & 71/2, Village :- Varle, Taluka :- Wada, Dist. Palghar, pin MH 421 303
6	Oman	GLOBAL RECYCLE LLC PLOT NO.: 314 & 403, Saham Al Saniya (Industrial Area), North Al Batinah, Saham, Sultanate of Oman

17. ADDRESS FOR CORRESPONDENCE:

Registered Office:

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

Designated e-mail-id for investor's services is investor@tinna.in

Investors Correspondence:

M/s Alankit Assignments Limited

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

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

Website: www.alankit.com

Email: rta@alankit.com

18. CREDIT RATING

Details of credit ratings obtained from CARE Ratings Limited along with revisions thereto during the Financial Year 2024-2025 are furnished herein below:

Particulars	(₹ in Crores)	Rating	Rating Action
Long Term Bank Facilities	91.28	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Upgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	10.80	CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)	Upgraded from CARE BB+; Stable / CARE A4+
Total Facilities	**102.08**		

19. DISCLOSURES:

i. There were no materially significant related party transactions which could conflict with the interests of the Company. The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 42 of the notes to standalone audited financial statements of the Company for the year ended March 31, 2025.

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

ii. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except delay in filling delay in filing pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2022 and March 31, 2024 & penalty was imposed by BSE & consequently paid by the Company.

iii. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

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

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

v. The Global Recycle LLC, Muscat, Oman, 99% foreign subsidiary of the Company, was a material subsidiary in accordance with Regulation 16 of SEBI (LODR) Regulations, 2015 as amended, based on the eligibility criteria for immediately preceding accounting year i.e. March 31, 2024, however the said subsidiary was not a material subsidiary under Regulation 24 of the SEBI (LODR) Regulations, 2015, as amended, and thereby not mandated to comply the Corporate governance requirements with respect to subsidiary of listed entity under such regulation.

vi. COMPLIANCE WITH ACCOUNTING STANDARDS: In the preparation of the financial statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There has been no change in accounting policies of the company during the year from the last financial year.

20. UNCLAIMED DEMAT SUSPENSE ACCOUNT:

The Company have demat/unclaimed suspense account namely "TINNA RUBBER AND INFRASTRUCTURE LIMITED SUSPENSE DEMAT ACCOUNT", for unclaimed bonus shares.

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

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

Sr. No.	Description	Particulars
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of Shareholders – 1,435 Outstanding shares – 2,61,275
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of Shareholders – 84 Number of Shares – 45,705
(c)	Number of shareholders whom shares were transferred from suspense account during the year	Number of Shareholders – 84 Number of Shares – 45,705
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of Shareholders – 1,351 Outstanding shares – 2,15,570

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

21. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

As on March 31, 2025, the details of senior management of the company is as follows:-

Sr. No.	Name	Designation	Date of Cessation *(change, if any, since the close of previous financial year)*
1	Mr. Subodh Kumar Sharma	Chief Operating Officer	--
2	Mr. Ravindra Chhabra	Chief Financial Officer	--
3	Mr. Sanjay Kumar Rawat	Company Secretary	May 03, 2024
4	Mr. Abhay Kumar	Deputy Chief Financial Officer	Feb 08, 2025
5	Mr. Anurup Arora	Chief Business Officer	Feb 08, 2025
6	Mr. Pradeep Sharma	Senior Management Personnel	Feb 08, 2025

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

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

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

23. ADOPTION OF DISCRETIONARY REQUIREMENTS:

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

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

The Board of Directors of the Company adopted a revised Code of Conduct for Board Members and Senior Management.

The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

As provided under erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025. A declaration by the Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith as *"Annexure-F1"*.

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

Certificate from the Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as *"Annexure-F2"*

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

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under clause Schedule V (E) of the SEBI (LODR) Regulations, 2015, is attached to this report as *"Annexure-F3"*

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

Total fees for all services paid by the listed entity and subsidiaries, on a consolidated basis, to M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N), the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part for the year ended on March 31, 2025 is given below:-

Particulars	₹ in Lakhs
Audit Fee	9.88
Limited Review Report	2.12
Tax Audit Fee	2.00
Certification and Other charges	9.16
Re-imbursement of expenses	3.36
Total	**26.52**

E). DISCLOSURE UNDER THE SEXUALHARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Disclosure of complaints as on March 31, 2025 are as under.

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

24. DIVIDEND DISTRIBUTION POLICY:

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at https://tinna.in/dividend-distribution-policy/

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Ravindra Chhabra
Chief Financial Officer

New Delhi
August 06, 2025

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

"Annexure – F1"

Declaration regarding Affirmation of compliance with the Code of Conduct

We hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended March 31, 2025.

For Tinna Rubber and Infrastructure Limited

Sd/-
Bhupinder Kumar Sekhri
Managing Director
(DIN: 00087088)

Sd/-
Gaurav Sekhri
Joint Managing Director
(DIN: 00090676)

Date: August 06, 2025
Place: New Delhi

"Annexure – F2"

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 March 31, 2025 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.

Sr. No.	Name of director	DIN	Date of Appointment/ Re-appointment in the Company
1	Bhupinder Kumar Sekhri	00087088	27-08-1996/01-04-2019/01-04-2022
2	Gaurav Sekhri	00090676	03-10-2018/10-09-2022
3	Subodh Kumar Sharma	08947098	04-11-2020/04-11-2023
4	Sanjay Kumar Jain	01014176	20-10-2021
5	Krishna Prapoorna Biligiri	10147631	24-05-2023
6	Bharati Chaturvedi	08572677	24-05-2023
7	Vaibhav Dange	03608571	03-05-2024
8	Ashok Kumar Sood *	05120752	29-09-2014/29-09-2019

** Ashok Kumar Sood tenure as Independent Director completed on 28.09.2024*

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: F003495G000904725
PR: 2071/2022

Date: August 1, 2025
Place: Delhi

"Annexure – F3"

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, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2025 referred in para 1 above.

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: F003495G000904780
PR Cert No. 2071/2022

Date: August 1, 2025
Place: Delhi

"Annexure – G"

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC OVERVIEW

Global Economic Overview

The global tyre recycling industry has advanced considerably, from basic methods in the early 20th century to sophisticated processes today. Pyrolysis, introduced in the mid-20th century, enabled the extraction of carbon black and fuel oil, while improvements in tyre shredding and crumb rubber processing in the late 20th century expanded applications. By the 2000s, more efficient carbon black extraction further enhanced the industry's value.

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

The global automotive tyre industry was valued at USD 142 billion in CY24 and projected to grow at CAGR of 6.7% to USD 210 billion by CY30. The growth in the global tyres market is supported by global demand, especially in the passenger vehicle segment. Furthermore, factors such as increased vehicle lifespan, advancement in tyre technology, and increasing consumer awareness support the growth prospects. The average age of vehicles has increased due to technological advancements and improved driving conditions. This has created an opportunity for tyre manufacturers in the aftermarket segment. The Asia-Pacific region accounts for highest demand due to the technological advancements and key R&D investments by major market players. The global tyres market has been classified into radial and bias tyres.

The US, China, and the EU are the leading tyre waste producers globally. In comparison, India contributes approximately 6%–7% of global ELT generation, positioning it among the largest tyre waste producers. The demand for recycled rubber, crumb rubber, reclaimed rubber, and tyre-derived fuel is steadily increasing across industries such as road construction, cement manufacturing, and energy production. Government policies promoting circular economy practices and sustainable waste management have further incentivized investments in this sector.

Indian Economic Review

Infrastructure limitations, competition from the Southeast Asian counterparts, and need for higher capital expenditure and R&D have all played a role in driving changes in the tyre manufacturing industry. Additionally, with improving demand and consumer sentiment, automobile OEMs are prepared to invest in expanding capacity, launching new products, advancing the electric vehicle segment, and developing new technologies

India's real GDP grew by 9.2% in FY24 which was the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) and was estimated to grow by 6.5% in FY25, driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook. However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Further, infrastructure projects are often expensive and have a long gestation period. To address this issue, fundraising and generating returns, the government is continuously striving to create a favorable operating environment for its players. Accordingly, national, and state-level agencies like the National Highways Authority of India (NHAI), state-level bodies, and private sector companies (both domestic and international), are actively participating in infrastructure development.

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market. Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

The Dedicated Freight Corridor (DFC) project in India aims to improve freight transportation by developing high-speed, dedicated rail corridors for cargo. The Eastern (EDFC) and Western (WDFC) corridors span 3,300+ kilometers, with 96.4% (2,741 km) already operational. The project reduces travel time, logistics costs, and congestion, benefiting industries like manufacturing, coal, steel, and agriculture. New corridors such as the East-Coast, East-West, and North-South sub-corridors are under examination. The Sagarmala Program has identified 839 projects worth INR 5.79 lakh crore, with 272 completed, leading to a 118% growth in coastal shipping and a 700% increase in inland waterway cargo. The Bharatmala Pariyojana has awarded 26,425 km of road projects, with 19,826 km constructed by February 2025. The rise of e-commerce and digital infrastructure is boosting warehousing demand, especially in Tier-2 and Tier-3 cities, while WRDA amendments simplify warehouse registration, supporting logistics growth.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

Overview

Tyre recycling, is the process of repurposing end-of-life Tyres (ELTs) that are no longer fit for use due to excessive wear or damage. Given their durability and non-biodegradable nature, tyres present a significant environmental challenge, occupying landfill space and releasing hazardous chemicals. Recycling mitigates these concerns by converting waste tyres into useful materials like rubber mulch, crumb rubber, and alternative fuels, thereby promoting sustainability while reducing landfill waste. Recycled rubber is widely used in new tyres, road construction, playground/gym surfaces, automobile rubber Parts and sports fields, offering cost-effective and eco-friendly solutions. Moreover, tyre recycling helps conserve natural resources and reduce carbon emissions linked to new tyre production and disposal.

The Indian tyre recycling industry is experiencing robust growth, fuelled by the increasing volume of end-of-life tyres (ELTs), stringent environmental regulations, and the rising demand for sustainable materials. With India's rapidly expanding automotive sector, millions of tyres reach the end of their lifespan annually, amplifying both waste management challenges and opportunities for resource recovery. The surge in vehicle sales directly contributes to tyre replacement cycles, ensuring a steady supply of scrap tyres for recycling.

The tyre industry is closely linked to the growth of the automobile industry. The key trends such as the transition to electric vehicles, the rise of autonomous vehicles, and the growth of the shared mobility market are shaping the global automobile industry. This in turn leads to higher demand for tyres, both for new cars and replacement. Innovations in vehicle technology, such as electric or autonomous cars, also drive the need for specialised tyres, prompting continuous development and expansion in tyre manufacturing capacities. As per industry sources, the global automotive manufacturing industry was valued at USD 2,651 billion in CY24, up from USD 1,830 billion in CY20, thereby registering CAGR of 9.7%. Furthermore, it is projected to grow at a CAGR of 9.6% to USD 3,830 billion by CY28.

India's tyre industry has significant expansion opportunities, driven by global supply chain realignment and manufacturers seeking alternatives to China amid ongoing geopolitical tensions. The industry exemplifies the Make in India initiative, having achieved self-reliance and emerging as a major exporter of tyres to over 170 countries, including the US and Europe as evidenced by the rising demand for Indian-made tyres. India's world-class radial tyre manufacturing facilities has led to international players using India-made tyres for their high-end vehicle models. However, the industry needs greater support for raw material security, particularly for natural rubber, through reduced duties. With the right policies in place, the tyre industry can further enhance its exports and contribute significantly to India's economic growth.

The industry's growth is further fuelled by technological advancements in pyrolysis, devulcanization, and cryogenic recycling, enabling efficient recovery of carbon black, reclaimed rubber, and fuel oil. The rising demand for recycled rubber in construction, sports infrastructure, and road development is also playing a crucial role in market expansion. Moreover, increasing government and private sector investments in recycling facilities and sustainability-focused R&D are strengthening the industry. Investments from both government and private sectors in recycling facilities, along with a focus on sustainability in research and development, are bolstering the industry. Growing awareness of sustainable practices and a shift towards eco-friendly materials are also facilitating this growth. With international players entering the market and local companies expanding their operations, India is poised to emerge as a significant hub for tyre recycling, contributing to the global circular economy

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Established in 1987, Tinna Rubber and Infrastructure Limited ('TRIL') is a player in India's tyre recycling industry. The company processes end-of-life tyres into high-value products such as crumb rubber, micronized rubber powder, and reclaimed steel, which are utilized in road construction and various rubber applications. With a strong focus on sustainability, Tinna specializes in manufacturing recycled rubber products while also offering infrastructure development services to serve diverse industrial sectors.

We have one of the most diverse product portfolios globally, among companies using waste tyre as a feedstock. Being one of the largest recyclers of ELT in India, its differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries.

We are one of the largest recyclers of end-of-life tyres ("ELTs") in India, processing ELTs into products such as crumb rubber, micronized rubber powder, and reclaimed steel, which are utilized across multiple end user industries. With a strong focus on sustainability, our Company specializes in manufacturing recycled rubber products. With a legacy spanning over 35 years and a pan-India presence, we are an integrated manufacturer with end-to-end capabilities to produce a wide array of products such as Crumb Rubber Powder ("CRP"), Micronized Rubber Powder ("MRP") and high tensile Reclaim Rubber.

TRIL stands out as the only company in India manufacturing rubber-based products for both road bitumen and non-road industries. Our manufacturing footprint consists of six Manufacturing Facilities, with five being in India and one in Oman and in the process of establishing manufacturing facilities in Saudi Arabia and South Africa. We serve various marquee customers in India and globally, including reputed companies in the tyre manufacturing, infrastructure, industrial, consumer and steel segments across 10 countries worldwide, including Mexico, China, Argentina, Brazil, Bangladesh, Nepal, Thailand and Sri Lanka

3. OPERATIONAL HIGHLIGHTS AND SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

A. Infrastructure Segment

We offer CRM manufactured by treating Crumb Rubber with a mix of chemicals, including natural asphaltenes and hydrocarbons, and Bitumen Emulsion to our customers in our infrastructure segment, allowing us to provide high grade infrastructure solutions for petrochemical and construction companies. Manufactured across all our Manufacturing Facilities, CRMB is a specialized bitumen blend that incorporates crumb rubber derived from recycled tyres, enhancing the performance of conventional bitumen used in road construction. Its use in the roads sector has gained traction due to its superior durability, environmental benefits, and cost-effectiveness.

The infrastructure segment experienced robust growth. The segment contributing 48% of the revenue share, witnessing significant volume growth of 21% and revenue growth of 18% year on year basis, to INR 2,220 million in FY 2025, from INR 1,878 million in FY 2024, contributing as:

- Significant 75% volume growth in CRMB Processing.
- Bitumen emulsion business volume has grown 50% in FY25
- Ministry of Roads has executed a trial patch of flexible

pavement using bio bitumen made from agricultural waste and tyre rubber powder. It will open up new opportunity

B. *Industrial Segment*

We offer MRP and high tensile Reclaim Rubber which have varied applications in manufacturing of conveyer belts, rubber molded goods and various kinds of tyres allowing us to cater to our customers in our industrial segment

The industrial segment also showed promising growth. The segment contributing 22% of the revenue share, witnessed a significant revenue growth of 46% in FY25 year on year basis, to INR 1,350 million in FY 2025, from INR 922 million in FY 2024 contributing as:

- Exports remained our focus area and has grown by 28% in volume in FY25
- Though the domestic tyre industry remained stable, revenue growth was majorly contributed by exports.
- Rubber conveyor and rubber moulded goods industry also remained stable.

C. *Steel Segment*

We offer steel abrasives and carbon cut wire shots which have varied applications including for cleaning operations in foundries, automotives, forges and stainless steel industries, for surface roughening to ensure optimum adherence of paint and coating, for shot peening treatment against deformation, wear and corrosion as well as granite cutting

The steel segment experienced 13% revenue share witnessed a strong volume growth of 95% and increase of 109% year on year basis, to INR 1,020 million in FY 2025, from INR 488 million in FY 2024 contributing as:

- Higher volume of Tyre Recycled has resulted in higher recovery of steel
- Volume growth is also due to addition of steel abrasives to the product basket in FY25 which has contributed 5,000 tons of volume.
- We expect strong growth in steel abrasives business due to increased focus on defence spending by Government.

D. *Consumer Segment*

Consumer awareness and industry-wide sustainability commitments are increasing the demand for eco-friendly products made from recycled tyres. The use of recycled rubber in automobile components, flooring, construction materials, and even fashion accessories is on the rise. Coated Rubber Crumb which aims at replacing virgin rubber compound and Crumb Rubber which is processed using ambient temperature grinding technology allowing it to maintain and reinforce properties as a high quality compound, are manufactured across all our Manufacturing Facilities. These products are supplied to companies manufacturing consumer goods such as sports turfs, rubber moulded products and rubber mats/tiles among others

The segment showed promising growth by contributing 7% of the revenue share experienced strong volume growth of 58% and revenue growth of 55% in FY25, to INR 340 million in FY 2025, from INR 220 million in FY 2024. Sales to Consumer Segment is growing and will remain our focus area for better capacity utilization at Varale, Maharashtra

E. *Polymer Composites and Masterbatch segment*

The concept of polymer composites (Engineered Plastic Blend with Rubber), which involves blending engineered plastics with recycled rubber, focuses on creating high-performance materials by leveraging the strengths of both components. Rubber adds flexibility, elasticity, and impact resistance, while engineered plastics bring durability, strength, and design versatility to the mix. Our Company entered into this segment in 2024 by establishing its Polymer Composite business at our Panipat Facility. Polymer Composites and masterbatches have applications in manufacturing automotive components, parts of electrical goods, industrial parts, furniture, packaging, toys among other products

4. OUTLOOK

The global tyre recycling market is poised for substantial expansion, with processed volumes projected to reach 50 million metric tons by 2030, growing at a CAGR of 10.7% between 2024 and 2030. In value terms, the industry is expected to reach USD 12 billion, registering a CAGR of 14.6% between 2024 and 2030. This surge in volume is a key driver of market expansion, driven by the increasing availability of End-of-Life Tyres (ELTs), growing sustainability initiatives across public and private sectors, and the enforcement of stricter regulatory frameworks. According to the World Business Council for Sustainable Development, developed nations discard nearly one passenger tyres per person annually, contributing to approximately 1 billion ELTs each year. With an estimated 4 billion ELTs already stockpiled in landfills globally, this number is expected to rise to 5 billion by 2030, underscoring the urgency for effective recycling solutions.

Governments worldwide are tightening waste management policies, implementing extended producer responsibility (EPR) programs, and enforcing landfill bans to curb environmental damage. The rising cost of landfilling, coupled with growing investments in closed-loop recycling, is further catalyzing the industry's expansion. Additionally, increasing demand for eco-friendly raw materials across construction, consumer goods, and industrial applications is opening new avenues for recyclers, as businesses seek sustainable alternatives to align with carbon reduction goals. Advancements in bio-based additives and hybrid recycled rubber compounds are enhancing the scope of recycled materials, allowing recyclers to diversify their revenue streams.

The expansion of the automotive tyre industry significantly boosts the tyre recycling sector by increasing the supply of end-of-life tyres (ELTs) and driving demand for sustainable waste management solutions. As vehicle production rises, more tyres reach the end of their lifecycle, necessitating efficient recycling methods. Governments worldwide are enforcing stricter disposal regulations, encouraging the adoption of eco-friendly recycling practices. This has led to increased investments in advanced recycling technologies, ensuring that used tyres are repurposed instead of contributing to environmental pollution.

Additionally, the shift towards electric vehicles (EVs) is accelerating tyre consumption, as EVs require durable, high-performance tyres that wear out faster due to higher torque. This trend further strengthens the need for efficient recycling solutions. Meanwhile, industries such as road construction, cement manufacturing, and sports surfaces are integrating recycled tyre materials, expanding market opportunities. Tyre manufacturers are also embracing circular economy initiatives, incorporating reclaimed rubber and tyre-derived products into new tyre production, fostering innovation in the recycling sector.

While APAC is experiencing the fastest growth, other global markets are also expanding but at a slower rate. This growth is driven by the rapid expansion of the automotive sector in countries like China, India, Japan, Korea and Southeast Asia, leading to a surge in end-of-life tyres (ELTs). Asia's dominance in the global tyre recycling industry is further driven by the region's booming automobile market, which surpasses other regions in sales volume. Higher vehicle sales naturally lead to increased tyre usage, accelerating the replacement cycle and generating a larger pool of end-of-life tyres for recycling

Additionally, government regulations promoting sustainable waste management and circular economy initiatives have encouraged investment in advanced recycling technologies. The availability of cost-effective recycling methods, such as pyrolysis, mechanical recycling and devulcanization, combined with lower operational costs, makes Asia an attractive hub for tyre recycling. In contrast, North America and Europe face stagnation due to high labour costs, stringent environmental regulations, and a growing trend of outsourcing waste processing to Asia. The region's strong demand, favourable policies, and increasing investments in sustainable recycling infrastructure further solidify its leadership in the global tyre recycling industry.

India has introduced significant waste management reforms to address the growing issue of tyre waste, focusing on environmental sustainability and resource efficiency. In 2022, the Ministry of Environment, Forest and Climate Change (MoEFCC) amended the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, introducing an Extended Producer Responsibility (EPR) framework for waste tyres. This regulation places the responsibility on producers, including manufacturers and importers, to ensure the safe and sustainable disposal of tyres throughout their lifecycle.

Additionally, the government has encouraged automobile manufacturers to establish vehicle scrapping centres, aiming to phase out polluting vehicles, reduce environmental impact, and potentially drive an 18-20% increase in new vehicle sales. However, the tyre recycling sector in India remains highly unorganised, with many small-scale players using outdated and unregulated methods, particularly in pyrolysis. The lack of standardized collection systems, improper disposal practices, and limited formal sector participation pose challenges to effective implementation, requiring stronger enforcement and incentives to bring informal recyclers into the regulated framework.

5. OPPORTUNITIES AND THREATS

A. *Opportunities*

Greater Emphasis on Circular Economy Practices and Economic Value

Tyre manufacturers increasingly integrate recycled materials into production, reducing reliance on virgin resources. Generates jobs in the recycling sector and benefits industries that use recycled rubber, while promoting a circular economy by maximizing resource utilization.

Innovation and Development of New Recycled Rubber Applications

Industries such as road construction and cement manufacturing utilize recycled tyre products, expanding market applications and Innovations like pyrolysis and devulcanization improve efficiency and cost-effectiveness in tyre recycling.

Diversification of the Tyre Recycling Business

A growing tyre industry drives innovation in recycling, leading to the production of secondary products like reclaimed rubber, rubberized asphalt, and tyre-derived fuel, enabling recyclers to develop new products and expand revenue streams. Recycled rubber is used in road construction, playground surfaces, artificial turf, and as Tyre-derived fuel in cement kilns and power plants.

Environmental Sustainability

Higher vehicle production leads to a larger volume of ELTs, necessitating sustainable disposal and recycling. This recovers valuable materials such as rubber, steel, and carbon black, reducing the need for virgin raw materials, helps reduce landfill overflow, prevents toxic chemical leaching, minimizes the accumulation of used tyres to mitigate health risks, and lowers carbon footprint and air pollution by eliminating open tyre burning

B. *Growth Drivers*

Strong Government Policies and Support

The Indian government has implemented several policies to promote tyre recycling as part of its broader waste management and sustainability initiatives. The introduction of the Extended Producer Responsibility (EPR) for Waste Tyres under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 mandates manufacturers and importers to ensure the collection and recycling of ELTs. Additionally, incentives for waste-to-energy projects and the push for a circular economy in various industries further support the growth of the tyre recycling sector.

Increased Use of Recycled Materials

The demand for recycled rubber and other by-products from tyre recycling has increased significantly across multiple industries. Recycled rubber is widely used in road construction (crumb rubber modified bitumen - CRMB), sports infrastructure (artificial turfs, playground surfaces), industrial applications (rubber mats, tiles, and moulded products), and even the footwear industry. The increasing adoption of recycled materials due to their cost-effectiveness, durability, and compliance with sustainability standards is driving the industry's expansion.

Effective Waste Reduction Strategies in India

India generates more than 275 million waste tyres annually, posing a major environmental challenge. The need to manage this waste efficiently has led to an increase in investments in pyrolysis plants, devulcanization processes, and mechanical shredding units. Government initiatives such as the Vehicle Scrappage Policy further encourage the systematic disposal of old vehicles, leading to an increase in the volume of recyclable tyres. By reducing landfilling and illegal dumping, tyre recycling contributes to resource efficiency and environmental protection.

Collaborative Efforts in Tire Recycling Industry

Growing collaboration among tyre manufacturers, recyclers, and policymakers is facilitating the development of a more structured and efficient tyre recycling ecosystem in India. Companies are entering partnerships to enhance the recycling value chain, improve material recovery processes, and promote eco-friendly applications of recycled tyres. Joint efforts between research institutions and private enterprises are also driving technological advancements in tyre recycling, leading to more efficient and sustainable recycling solutions.

Rising Demand for Eco-Friendly and Sustainable Products

Consumer awareness and industry-wide sustainability commitments are increasing the demand for eco-friendly products made from recycled tyres. The use of recycled rubber in automobile components, flooring, construction materials, and even fashion accessories is on the rise. With multinational corporations and local manufacturers emphasizing carbon footprint reduction and circular economy principles, the adoption of sustainable products is expected to grow further. Additionally, international trade in recycled tyre materials is opening new export opportunities for Indian recyclers.

C. *Threats*

Inconsistent Quality of Recycled Rubber

Inconsistent quality of recycled rubber poses a challenge due to variations in Tyre composition, recycling methods, and contamination levels. Differences in raw materials and processing techniques result in inconsistencies in texture, elasticity, and durability, making it difficult to standardize recycled rubber for high-performance applications.

Lack of Standardized Recycling Practices & Regulations

The absence of uniform global regulations and recycling standards leads to inefficiencies in the industry. While some countries enforce strict Tyre disposal policies, others lack proper waste management frameworks, resulting in illegal dumping and incineration of Tyres, which harm the environment.

Limited Market for Recycled Tyre Products

Although recycled rubber and by-products like crumb rubber and reclaimed carbon black (rCB) have various applications, demand remains inconsistent. Industries still prefer virgin materials due to perceived quality differences, limiting large-scale adoption of recycled Tyre materials.

Challenges in Collection & Sorting of Scrap Tyres

Efficient Tyre recycling depends on an effective collection and sorting system. In many regions, unorganized waste collection networks, improper segregation of different Tyre types, and logistical constraints make it difficult to streamline the recycling process, leading to inefficiencies.

Environmental Concerns Related to Certain Recycling Methods

While recycling is an eco-friendly solution, some methods, such as pyrolysis and incineration, raise concerns about emissions and energy consumption. Without advanced pollution control measures, these processes can release harmful gases and toxic residues, leading to environmental and regulatory challenges

Strong Competition from the Unregulated and Informal Market

India's tyre recycling industry is heavily dominated by the unorganized sector, where illegal and unregulated operators rely on outdated and environmentally hazardous methods such as unregulated pyrolysis and open burning. These small-scale, unregistered businesses operate without adhering to safety, environmental, or labour regulations, allowing them to keep costs lower than formal recyclers.

As a result, companies operating in the organized rubber recycling industry face unfair competition, making it difficult to maintain profitability while complying with regulatory standards. This discourages large-scale investments, limits technological advancements, and hampers the overall efficiency and long-term sustainability of the sector.

Fluctuating Prices of Recycled Rubber Products, Volatility in Raw Material and Energy Costs

The profitability of rubber recycling companies is highly sensitive to fluctuations in the prices of raw materials and energy. Rising costs of electricity, transportation, and processing chemicals directly impact operating expenses. Additionally, variations in the demand and pricing of recycled products, such as reclaimed rubber and pyrolysis oil, add to financial uncertainty.

6. RISKS AND CONCERNS

High Initial Capital Investment and Inadequate Infrastructure

Setting up a tyre recycling facility in India demands significant capital investment due to the high costs associated with advanced machinery, land acquisition, technology, and compliance with environmental regulations. Recycling techniques like pyrolysis, devulcanization, and cryogenic processing require substantial financial outlays, making it difficult for small businesses to enter the sector. Additionally, the lack of an organized waste collection network and insufficient large-scale recycling hubs results in inefficiencies in handling ELTs, limiting the industry's capacity to scale

Limited Awareness of Recycling Benefits

Despite the economic and environmental advantages of tyre recycling, consumer and industry awareness remains low. Many businesses still prefer virgin rubber over recycled rubber, assuming it offers superior quality and durability. Moreover, vehicle owners and tyre dealers often dispose of used tyres improperly, unaware of the potential for recycling and reuse. Lack of education on circular economy practices and EPR regulations further restricts industry growth. Addressing this requires strong government-led awareness campaigns, incentives for recycled material adoption, and industry-driven initiatives to promote sustainable waste management.

The lack of standardized collection systems, improper disposal practices, and limited formal sector participation pose challenges to effective implementation, requiring stronger enforcement and incentives to bring informal recyclers into the regulated framework.

Overcoming these challenges through stricter compliance enforcement, infrastructure upgrades, and advancements in recycling technologies will be critical to ensuring the sector's long-term sustainability and growth.

7. Financial Performance Viz-a-Viz Operational Performance

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

The financial statements are being prepared pursuant to the applicable prescribed accounting standards as amended from time to time. The Company have adequate internal control systems and has implemented a robust internal control system that is commensurate with the size and nature of its business.

8. Significant changes as compared to previous financial year on the financial ratios

1. Net Capital Turnover Ratio (in times): decreased to 31.90 times as against 54.10 times, compared to year on year basis, showing an improvement of 41%, due to increase in revenue from operations.
2. Return on Capital Employed (in percentage): Return on Capital Employed stood at 21.68% against 26.39% year-on-year basis, due to increase in capital employed

9. Human Resources and Industrial Relations

TRIL recognizes the importance of its human resources in driving its success. The company has implemented policies that foster continuous learning and innovation and amicable relationship with employees. As of March 31, 2025, TRIL had a dedicated team of 1,096 employees, maintaining strong industrial relations.

"Annexure – H"

COMPLIANCE CERTIFICATE

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

To,
The Member
Tinna Rubber And Infrastructure Limited
New Delhi

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

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliancewith the provisions of all applicable laws and regulations and to ensure that the systems areadequate and operate effectively.

Verification:

The Company has implemented the following plans:

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

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

Certification:

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

Further the Company has implemented the said Scheme and accordingly on May 03, 2024 approved and granted, 59,880 Employees Stock Options, convertible into equal number of equity shares of the Company of face value of Rs. 10/- each, to certain eligible employee of the Company under the 'Tinna Rubber and Infrastructure Limited – Employee Stock Option Plan 2023.

As on the date of this certificate none of the grantee has exercised any of the vested options.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of theefficiency or effectiveness with which the management has conducted the affairs of the Company

For Ajay Baroota & Associates
Company Secretaries

Ajay Baroota
FCS : 3495
CP : 3945
UDIN: F003495G000904879
Peer Review: 2071/2022

Date :August 1, 2025
Place : Delhi

Independent Auditors' Report

To the Members of **Tinna Rubber and Infrastructure Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tinna Rubber and Infrastructure Limited (the 'Company') which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional 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, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the data backup of the books and accounts in electronic mode has been kept on server physically located outside India and for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the directors as on April 01, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Company to its director during the current year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 32 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company except an amount of Rs 2.36 Lakhs related to the financial year ending March 31, 2015, has been deposited in the Investor Education and Protection Fund during the year.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 59 to the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 59 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures performed that has 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 iv (a) and iv (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 51 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 59 to the standalone financial statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. The 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' and other information made available, did not include information on existence of audit trail (edit logs) at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJL8408

Annexure A to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited dated May 23, 2025.

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date, except mentioned below:

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

(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the audited books of accounts of the Company.

iii. (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans, advance in nature of loans, stood guarantee, and provided security to companies, firms, limited liability partnership or any other parties except mentioned below:

(Amount in ₹ lakhs)

Particulars	Loans given	Investment
Aggregate amount granted/ provided during the year-		
Joint venture: Mbodla Investments (Pty) Ltd	-	116.94
Others	50.36	-
Balance outstanding as at balance sheet date in respect of above cases- including opening balances		
Joint venture: Mbodla Investments (Pty) Ltd	-	116.94
Others	30.81	-

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated. However, the loan given to employee is interest free as per the Company policy. The receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made, loan given, and guarantee provided by the Company, the provisions of Section 185 and 186 of the Act have been complied. The Company has not provided any security and guarantees as specified under section 186 of the Act.

v. According to the information and explanation given to us, and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess which have not been deposited on account of any dispute except the following:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (financial year)	Amount (Rs.in Lacs)	Amount paid under protest (Rs. in Lacs)
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Custom, Excise and Service Tax Appellate Tribunal, Ahmedabad	2010-11 to 2011-12	5.50	0.55
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	0.05
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (up to December 2014)	71.26	5.35
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	9.21
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	7.59
Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (financial year)	Amount (Rs.in Lacs)	Amount paid under protest (Rs. in Lacs)
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Custom Excise & Service Tax Appellate, Chennai	01-04-2015 to 30-06-2017	153.38	12.45
Custom Act, 1962	CVD on Custom duty on import of tyre	Hon'ble High Court of Delhi	2013-14 to 2016-17 and (up to June 2017)	356.42	-
Custom Act, 1962	Fine and penalty	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	5.00	-
Custom Act, 1962	Custom duty	Commissioner of Central Excise (Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	0.50
Central Sales Tax Act, 1956	Central Sales Tax	Maharashtra Sales Tax Tribunal Mumbai	1st April ,2017 to 30th June ,2017	7.63	1.92
Central Sales Tax Act, 1956	Central Sales Tax	Maharashtra Sales Tax Tribunal Mumbai	2016-17	38.87	7.86
CGST Act, 2017	Penalty	Commissioner of Central Goods & Service Tax (Appeal) Thane, Mumbai	July 2017 to March 2019	0.25	-
CGST Act, 2017	Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax (Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	2.67

Central Excise Act, 1944	Service Tax on Freight recovered from customers in excess of freight paid	Commissioner Appeal (CE,GST) Sonipat	April, 2016 to June 2027	0.96	0.07
CGST Act, 2017	Fine and penalty	Addittional Commissioner, CT Chennai	2016-17	4.48	4.48
CGST Act, 2017	Fine and penalty	Tribunal Court Kolkata Salt Lake	2016-17	2.39	2.39
Nature of the statute	**Nature of dues**	**Forum where dispute is pending**	**Period to which the amount relates (financial year)**	**Amount (Rs.in Lacs)**	**Amount paid under protest (Rs. in Lacs)**
Income Tax Act 1961	Tax Due to Disallowance of PF & ESI late deposited	Income Tax Appellant Tribunal Delhi	2017-18 &2021-22	17.51	-
Income Tax Act 1961	Tax Due to Disallowance of PF & ESI late deposited	Joint Commissioner (Appeals)	2018-19, 2019-20 &2020-21	23.18	-
CGST Act, 2017	Disallowance of Input tax credit	Commissioner of GST, Bhawan, New C.G.O complex Faridabad	FY 2020-21 & 2021-22	261.42	-
Central Excise Act, 1944	Service tax demand	Customs Excise & Service Tax Appellate Tribunal, Manglore	Dec'2015 to June 2017	18.33	-
CGST Act, 2017	Disallowance of Input Tax Credit	Commissioner of Central Goods & Service Tax(Appeal) Panipat	2018-19	18.15	1.82

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in regular repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate and joint venture.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as requiredby the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company 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, the reporting under clause 3(xvi)(c) 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios refer note no. 39 of the standalone financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJL8408

Annexure B to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited dated May 23, 2025.

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

We have audited the internal financial controls with reference to financial statements of the **Tinna Rubber and Infrastructure Limited** (the 'Company') as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJL8408

STANDALONE BALANCE SHEET

All amount in Rs. lakh, unless otherwise stated

Particulars			Note	As at March 31, 2025	As at March 31, 2024
ASSETS					
1	**Non-current assets**				
	Property, plant and equipment		3.1	16,595.28	11,241.67
	Capital work-in-progress		3.2	1,032.94	642.14
	Investment property		4	530.39	530.39
	Intangible assets		5	10.99	12.24
	Financial assets				
	(i)	Investments in subsidiaries	6	1,273.77	1,273.77
	(ii)	Investments in associate & Joint venture	6	858.19	741.25
	(iii)	Investments	7.1	2,194.16	2,473.78
	(iv)	Other financial assets	7.2	278.98	239.61
	Other non-current assets		8	385.30	324.29
		Total non-current assets		**23,160.00**	**17,479.14**
2	**Current assets**				
	Inventories		9	6,058.08	4,174.49
	Financial assets		10		
	(i)	Investments	10.1	560.09	-
	(ii)	Trade receivables	10.2	3,981.02	3,116.49
	(iii)	Cash and cash equivalents	10.3	203.71	27.82
	(iv)	Other bank balances other than (iii) above	10.4	173.48	139.86
	(v)	Loans	10.5	30.81	73.18
	(vi)	Other financial assets	10.6	270.45	146.01
	Other current assets		11	3,021.63	1,419.36
		Total current assets		**14,299.27**	**9,097.21**
	Assets held for sale		12	-	106.94
		Total assets		**37,459.27**	**26,683.29**
EQUITY AND LIABILITIES					
1	**Equity**				
	Equity share capital		13	1,712.95	1,712.95
	Other equity		14	15,493.99	11,098.17
				17,206.94	**12,811.12**
2	**Liabilities**				
	Non-current liabilities				
	Financial liabilities				
	(i)	Borrowing	15	6,553.47	4,660.32
	Provisions		16	391.69	303.55
	Deferred tax liabilities (net)		17	590.78	377.21
		Total non-current liabilities		**7,535.94**	**5,341.08**
	Current liabilities				
	Financial liabilities		18		
	(i)	Borrowings	18.1	6,801.76	3,808.00
	(ii)	Trade payable	18.2		
		Total outstanding dues of micro enterprises and small enterprises		387.14	162.08
		Total outstanding dues of creditors other than micro enterprises and small enterprises		4,111.57	3,378.14
	(iii)	Other financial liabilities	18.3	652.49	263.63
	Other current liabilities		19	363.13	568.32
	Provisions		20	151.88	110.45
	Current tax liabilities (net)		21	248.42	240.47
		Total current liabilities		**12,716.39**	**8,531.09**
	Total equity and liabilities			**37,459.27**	**26,683.29**
	Summary of material accounting policies		2		

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Place: New Delhi
Date: May 23, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

All amount in Rs. lakh, unless otherwise stated

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	Revenue from operations	22	50,499.33	36,413.15
	Other income	23	444.09	132.37
	Total Income		**50,943.42**	**36,545.52**
II	**Expenses**			
	Cost of materials consumed	24	21,333.16	13,264.60
	Purchase of stock in trade	25	8,824.79	7,587.07
	Changes in inventories of finished goods, work in progress and Stock in trade	26	(504.23)	271.95
	Employee benefits expense	27	4,892.31	3,187.58
	Finance costs	28	1,080.61	690.98
	Depreciation and amortisation expense	29	816.27	558.98
	Other expenses	30	8,707.09	5,960.42
	Total Expenses		**45,150.00**	**31,521.58**
III	**Profit before exceptional item and tax**		**5,793.42**	**5,023.94**
	Less : Exceptional items	57	120.00	-
IV	**Profit before tax**		**5,673.42**	**5,023.94**
V	**Tax expenses**	17		
	Current tax		1,277.90	1,228.95
	Deferred tax		162.10	6.33
	Income tax of ealier years		5.56	-
	Total Tax Expenses		**1,445.56**	**1,235.28**
VI	**Profit after tax**		**4,227.86**	**3,788.66**
VII	**Other comprehensive income**			
	Items that will not be reclassified to profit & loss			
	i) Re-measurement gains/(losses) on defined benefit liabilities		13.52	15.01
	ii) Changes in fair value of equity instrument through other comprehensive income		400.47	84.58
	iii) Income tax relating to above items		(51.48)	(25.06)
	Other comprehensive income for the year		**362.51**	**74.53**
VIII	**Total comprehensive income for the year**		**4,590.37**	**3,863.19**
IX	**Earnings per equity share**			
	(Face value of share Rs.10/-)			
	Basic (Rs.)	31	24.68	22.12
	Diluted (Rs.)	31	24.65	22.12
	Summary of material accounting policies	2		

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Place: New Delhi
Date: May 23, 2025

STANDALONE CASH FLOW STATEMENT

All amount in Rs. lakh, unless otherwise stated

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Net profit before tax after exceptional item	5,673.42	5,023.94
	Adjustments for		
	Exceptional item	120.00	-
	Depreciation and amortisation expense	816.27	558.99
	Loss/(gain) on disposal of property, plant and equipment	(207.03)	5.57
	Unrealised foreign exchange gain	(8.29)	-
	Rental income	(1.36)	(5.92)
	Provision for expected credit loss	78.37	56.04
	Expenses on employees stock options scheme	148.04	-
	Excess provision written back	(14.64)	(24.55)
	Finance cost	1,080.61	690.98
	Finance income	(30.13)	(34.42)
	Cash generated from opretaion before working capital changes	**7,655.26**	**6,270.63**
	Adjustment for		
	(Increase)/ decrease in inventories	(1,883.59)	(498.72)
	(Increase)/ decrease in trade receivables	(942.30)	(42.88)
	(Increase)/ decrease in other financial assets	(178.45)	(26.15)
	(Increase)/ decrease in other assets	(1,571.42)	(363.66)
	Increase/ (decrease) in trade payables	974.36	1,409.05
	Increase/ (decrease) in other financial liabilities	275.12	61.00
	Increase/ (decrease) in other liabilities	45.04	135.06
	Increase/ (decrease) in provisions	143.10	94.91
	Cash flows generated from operations	**4,517.12**	**7,039.24**
	Income tax paid (net of refunds)	(1,275.51)	(1,160.21)
	Net cash inflow generated from operating activities (A)	**3,241.60**	**5,879.04**
B.	**Cash flows from investing activities**		
	Purchase of property plant & equipment including (net of capital advances and capital payables)	(6,545.90)	(6,595.67)
	Proceeds from sale of property, plant and equipment	186.91	110.47
	Rental income	1.36	5.92
	Investments in subsidiary	-	(686.69)
	Investments in joint venture	(116.94)	-
	Loan received back	42.38	48.08
	Interest received	21.20	33.19
	Redemption/(Investing in) of term deposit	(7.70)	106.60
	Net cash inflows/(used in) investing activities (B)	**(6,418.69)**	**(6,978.10)**
C.	**Cash flows from financing activities**		
	Proceeds of long term borrowings	3,098.45	3,165.10
	Repayment of long term borrowings	(899.82)	(542.89)
	Proceeds/(repayment) of short term borrowings	2,689.10	(21.45)
	Dividend paid	(342.59)	(932.75)
	Interest paid	(1,192.14)	(711.94)
	Net cash inflows/(used in) financing activities (C)	**3,353.00**	**956.06**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**175.89**	**(143.00)**
	Cash and cash equivalents at the beginning of the year	27.82	170.83
	Cash and cash equivalents at the end of the year	**203.71**	**27.82**

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”.

STANDALONE CASH FLOW STATEMENT

All amount in Rs. lakh, unless otherwise stated

		As at March 31, 2025	As at March 31, 2024
2	Components of cash and cash equivalents :-		
	Cash and cash equivalents		
	Balances with banks		
	-Current accounts	90.72	20.58
	Cash on hand	11.55	7.24
	Fixed deposits held as margin money against bank guarantees having a original maturity period less than three months	101.44	-
		203.71	**27.82**

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Place: New Delhi
Date: May 23, 2025

Statement of Changes in Equity for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(A) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**1,71,29,500**	**1,712.95**	**85,64,750**	**856.48**
Change in equity share capital during the year	-	-	85,64,750	856.48
Balance at the end of the year	**1,71,29,500**	**1,712.95**	**1,71,29,500**	**1,712.95**

(B) Other equity

Particulars	Reserves and surplus				Equity instruments through other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Share based payment reserve		
As at April 1, 2023	**1,156.61**	**169.68**	**5,530.08**	**-**	**2,177.22**	**9,033.59**
Profit for the year	-	-	3,788.66	-	-	3,788.66
Other comprehensive income for the year	-	-	11.23	-	63.30	74.53
Dividend paid during the year	-	-	(942.13)	-	-	(942.13)
Issue of bonus shares	(856.48)	-	-	-	-	(856.48)
As at March 31, 2024	**300.13**	**169.68**	**8,387.85**		**2,240.52**	**11,098.17**
Profit for the year	-	-	4,227.86	-	-	4,227.86
Other comprehensive income for the year (Net of tax)	-	-	10.12	-	352.39	362.51
Expenses on employee stock option scheme	-	-	-	148.04	-	148.04
Dividend paid during the year	-	-	(342.59)	-	-	(342.59)
As at March 31, 2025	**300.13**	**169.68**	**12,283.24**	**148.04**	**2,592.91**	**15,493.99**

Summary of material accounting policies 2

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Place: New Delhi
Date: May 23, 2025

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Company) CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act"). The Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is listed on BSE Limited and National Stock Exchnage ("Stock Exchnage"). The Company is primarily engaged in recycling of the waste tyres/end of life tyres (ELT) and manufacture of value added products. The Company manufactures crumb rubber, crumb rubber modifier (CRM), crumb rubber modified bitumen (CRMB), polymer modified bitumen (PMB), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots, polymer composites etc. The products are primarily used for making/ repair of road, tyres and auto part industry. The Company's manufacturing units are located at Panipat in Haryana, Wada & Varle in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. The standalone financial statements were authorised for issue by the Company's Board of Directors on May 23, 2025.

2.2 Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

The Company's functional currency and presentation currency is Indian National Rupees. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

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

a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current
A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

2.3 Use of estimates and judgments

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

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

2.4 Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	**Useful life (in years)**
Office building	30
Factory building	30
Leasehold improvements	5
Fence well, tube wells	5
Carpeted road- Other than RCC	5
Plant and machinery	20
Electric fittings and equipment	20
Generators	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Cut Wire Shot Plant and Reclaim/Ultrafine Crumb Rubber Compound Plant are depreciated over the estimated useful life of 20 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consist of land which is carried at Cost.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

All amount in Rs. lakh, unless otherwise stated

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).

(b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial 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.

Investment in associates and subsidiaries

The investment in subsidiaries and associate are carried at cost less impairment if any,except in case investment are held for sale in the near future shall be accounted at fair value in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 .

A Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) Business Model Test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Cashflow Characteristics Test: Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

B Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) Business Model Test: The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(ii) Cashflow characteristics Test: The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

(a) The right to receive cash flows from the assets have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

  (I) the Company has transferred substantially all the risks and rewards of the asset, or

  (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

(a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;

(b) Financial assets measured at FVTOCI;

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24

(d) Financial guarantee contracts which are not measured at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;

(b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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.

2.7 Inventories

(a) Basis of valuation

(i) Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.

(ii) Finished goods, traded goods and work in progress are valued at cost or net realizable value whichever is lower.

(iii) Inventory of scrap materials have been valued at net realizable value.

(b) Method of Valuation

(i) Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(ii) Cost of finished goods and work-in progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

(iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.8 Provisions and contingent liabilities

Provisions

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

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

Contingent liabilities

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.9 Taxes

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year.

Direct Tax

(a) Current tax

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.

ii) Current income tax relating to 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.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

2.10 Revenue from contracts with customers

The company derives its revenue from sale of manufactured goods i.e. crumb rubber, crumb rubber modifier (crm), crumb rubber modified bitumen (crmb), polymer modified bitumen (pmb), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots etc. primarily manufactured from waste tyres/end of life tyres (elt) and traded goods. the products are primarily used for making/ repair of road, tyres and auto part industry. The company disaggregates the revenue based on nature of products.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, the Company has concluded that it is acting as a principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

(a) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(b) Rendering of services

Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

(c) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight- line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(d) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of 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.

g) Sale of Extended Producer Responsibility (EPR) Credits

EPR Credits are recognised when there is reasonable certainty that the Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.

2.11 Retirement and other employee benefits

Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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.

2.12 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.13 Government grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, 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.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.15 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples , quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.16 Segment accounting:

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

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

2.17 Foreign currencies

The Company's standalone financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Company's functional and presentation currency. Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

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

Measurement of foreign currency items at the balance sheet date

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

Exchange differences

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

Bank guarantee and letter of credit

Bank guarantee and letter of credits are recognised at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

2.18 Dividend distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders . A corresponding amount is recognized directly in equity.

2.19 Fair value measurement

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

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

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements.

(a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116 : determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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

(c) Defined benefit plans

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

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

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

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

(d) Fair value measurement of financial instrument

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

(e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(g) Impairment of Goodwill

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

(h) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes it accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

(i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share based payment transactions.

2.22 Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled sharebased payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an ppropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the sharebased payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.23 Recent accounting pronouncements and changes in accounting standards

Recently issued accounting pronouncements As on March 31, 2025, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

3.1 Property, plant and equipment

Particulars	Freehold land	Buildings: Office building	Buildings: Other than RCC frame	Buildings: Factory building	Buildings: Leasehold improvements	Buildings: Fence, tube wells	Buildings: Carpeted road other than RCC	Plant and equipment	Electric fittings & equipment	Generators	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount (At cost)															
As at April 01, 2023	**192.66**	**105.92**	**5.16**	**2,925.22**	**98.63**	**23.36**	**96.05**	**7,985.51**	**803.30**	**58.11**	**90.52**	**489.04**	**124.47**	**78.62**	**13,076.57**
Additions	1,099.73	7.45	-	1,547.75	-	-	-	1,771.69	316.54	19.00	11.37	401.73	26.21	12.75	**5,214.22**
Disposals	(28.18)	-	-	(162.52)	-	(4.20)	-	(159.75)	-	(7.50)	(1.13)	(3.91)	(2.47)	(1.42)	(371.08)
As at March 31, 2024	**1,264.21**	**113.37**	**5.16**	**4,310.45**	**98.63**	**19.16**	**96.05**	**9,597.45**	**1,119.84**	**69.61**	**100.76**	**886.86**	**148.21**	**89.95**	**17,919.71**
Additions	-	-	3.25	1,653.35	-	--	-	3,358.39	785.93	-	69.88	390.01	39.05	13.20	**6,313.06**
Disposals	-	-	-	(1.53)	-	-	-	(89.22)	(18.00)	-	-	(119.75)	(1.57)	-	(230.07)
As at March 31, 2025	**1,264.21**	**113.37**	**8.41**	**5,962.27**	**98.63**	**19.16**	**96.05**	**12,866.63**	**1,887.77**	**69.61**	**170.64**	**1,157.12**	**185.69**	**103.15**	**24,002.70**
Accumulated depreciation															
As at April 01, 2023	**-**	**11.21**	**0.83**	**825.31**	**93.70**	**22.06**	**48.48**	**4,337.24**	**516.25**	**40.83**	**74.45**	**198.45**	**93.60**	**56.11**	**6,318.52**
Charge for the year	-	0.78	0.16	93.64	-	0.18	17.78	281.62	25.63	1.71	2.94	74.23	10.63	8.62	**517.92**
Disposals	-	-	-	(84.46)	-	(3.50)	-	(62.04)	-	-	(0.91)	(3.70)	(2.34)	(1.45)	(158.40)
As at March 31, 2024	**-**	**11.99**	**0.99**	**834.49**	**93.70**	**18.74**	**66.26**	**4,556.82**	**541.88**	**42.54**	**76.48**	**268.98**	**101.89**	**63.28**	**6,678.04**
Charge for the year	-	-	3.86	149.55	-	-	17.73	424.71	56.05	1.41	7.31	119.86	17.35	12.42	**810.26**
Disposals	-	-	-		-	-	-	(9.41)	(11.36)	-	-	(59.32)	(0.80)	-	(80.89)
As at March 31, 2025	**-**	**11.99**	**4.85**	**984.04**	**93.70**	**18.74**	**83.99**	**4,972.12**	**586.57**	**43.95**	**83.79**	**329.52**	**118.44**	**75.70**	**7,407.41**
Net carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	**1,264.21**	**101.38**	**4.17**	**3,475.96**	**4.93**	**0.42**	**29.79**	**5,040.63**	**577.96**	**27.07**	**24.28**	**617.88**	**46.32**	**26.67**	**11,241.67**
As at March 31, 2025	**1,264.21**	**101.38**	**3.55**	**4,978.23**	**4.93**	**0.42**	**12.06**	**7,894.50**	**1,301.21**	**25.66**	**86.84**	**827.60**	**67.26**	**27.44**	**16,595.28**

Notes: -

(i) Vehicle & plant and equipment are hypothecated against secured loan taken from bank and financial institutions.(Refer note no.15)

(ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2024: Nil).

(a) First charge on plant and machinery, furniture and fixture, generators, office equipment, computers and work in progress

(b) Equitable mortgage of land and building at:

- Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
- 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.
- Land and building located at Village Pali,Varle, Taluka Wada, District-Thane, Maharashtra.

(iii) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at locations Gummdipundi, Wada, Delhi (H.O) & Panipat continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company.

(iv) The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisiition /subsequent release is in progress and the plant at Panipat is fully operational.[Refer note no. 35(d)]

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

3.2 Capital work in progress

(a)

Capital Work in Progress :	Amount Rs.
As at April 01,2023	33.15
Addition:	675.89
Capitalisation: *	(66.90)
As at March 31,2024	**642.14**
Addition:	1,271.45
Capitalisation: *	(880.65)
As at March 31,2025	**1,032.94**

*Adjustment in capital work in progress is in respect of Panipat , Varale and Gumuddipundi units completed during the current and previous year which has been transferred under the following heads:

Particulars	Fo the year ended March 31, 2025	Fo the year ended March 31, 2024
Factory building	101.18	-
Plant and machinery	779.47	66.90
Total	**880.65**	**66.90**

(b) **Ageing of capital work in progress**

As at March 31,2025	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,032.94	-	-	-	**1,032.94**
Project temporarily suspended	-	-	-	-	**-**

As at March 31,2024	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	642.14	-	-	-	**642.14**
Project temporarily suspended	-	-	-	-	**-**

(c) Capital work in progress whose capitalisation is overdue or where the cost incurred has exceeded the originally planned cost is Rs. Nil (March 31,2024 Rs. Nil).

4 Investment property (at cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening balance	530.39	530.39
Addition during the year	-	-
Balance as at	**530.39**	**530.39**
Accumulated depreciation		
Opening balance	-	-
Depreciation for the year	-	-
Balance as at	-	-
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	1.36	5.92
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation	1.36	5.92

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Less: depreciation for the year	-	-
Profit arising from investment property	1.36	5.92
Fair value of investment property (refer note (ii) below)	**1,291.00**	**1,291.00**

Notes:

i) Investment property represents land at village satbari,tehsil Saket, Delhi given on lease w.e.f. September 01,2018.

ii) (a) The Company had obtained independent valuation of Rs. 1291 lakh from certified valuer for its investment property as at March 31,2025 is consistent with that of the previous year March 31, 2024 and has reviewed the fair valuation based on best evidence of fair value determined using the market research method as the best evidence of fair value is current prices in an active market for similar properties. Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and willing seller or equity or both. The valuation by the valuer assumes that the company shall continue to operate and run the assets to have economic utility. The fair value is on 'as is where" basis.

(b) The fair value of investment property is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

iii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.

iv) The investment property is land purchased through assignment deed. The formalities of registration of sale deed and mutation are pending. (refer note no.45)

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

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since (date)	Remarks
Land	114.37	Shri Jaswant Boderam Jai Narayan Veer Naraain Mukhtiyar Singh Om Narayan Sat Veer Singh Mahavir Singh Azad Singh	N.A	27th June, 2013	Refer note no. 45
Land	208.01	Shri Ishaaq Fazru Atta Nurdin Rehmat Rukan Hukumdin	N.A	4th June, 2013	Refer note no. 45
Land	208.01	Shri Saddiq Bhuttu Harun Idu	N.A	4th June, 2013	Refer note no. 45

5 Intangible assets

Particulars	Computer software
Gross carrying amount (at cost)	
As at April 01, 2023	**85.95**
Additions	-
Disposals	-
As at March 31, 2024	**85.95**
Additions	4.75
Disposals	-
As at March 31, 2025	**90.70**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Accumulated amortization	
As at April 01, 2023	**68.19**
Charge for the year	5.50
Disposals	-
As at March 31, 2024	**73.70**
Charge for the year	6.01
Disposals	-
As at March 31, 2025	**79.71**
Net carrying amount	
As at March 31, 2024	**12.24**
As at March 31, 2025	**10.99**

Notes:

(i) Impairment losses recognised in statement of profit and loss in accordance with the Impairment of Assets (Ind AS 36) are Rs. Nil (March 31, 2024: Nil).

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

6	Investments in associates , subsidiaries and joint venture Investments in equity instruments (unquoted) non-trade, (valued at cost)	As at March 31, 2025	As at March 31,2024
	Investments in Subsidiary (unquoted)		
	Global Recycle LLC 5,94,000 (March 31, 2024: 5,94,000) equity shares of OMR.1/- each fully paid up	1,273.77	1,273.77
		1,273.77	1,273.77
	Investments in associate and joint venture		
	TP Buildtech Private Limited - Associate	741.25	741.25
	74,12,500 (March 31, 2024: 74,12,500) equity shares of Rs.10/- each fully paid up		
	Mbodla Investments (Pty) Limited - Joint venture 24,50,490 (March 31, 2024: Nil) equity shares of Rand.1/- each fully paid up	116.94	-
	Aggregate amount of unquoted investments in associates and joint venture	**858.19**	**741.25**
	Aggregate amount of impairment on value of investments	**-**	**-**

Notes:

(i) Refer note no. 42 for information about related party transactions.

7 Non-current financial assets

7.1	Investments (a) Investments in equity instruments (unquoted), non trade	As at March 31, 2025	As at March 31,2024
	Valued at fair value through Other Comprehensive Income [FVTOCI]		
	Keerthi International Agro Private Limited (refer note 35(b))	11.01	11.01
	11,000 (March 31, 2024: 11,000) equity shares of Rs.100/- each fully paid up		
	BGK Infratech Private Limited (refer note 34)		
	5,00,489 (March 31, 2024: 6,40,656) equity shares of Rs.10/- each fully paid up	1,999.90	2,159.52
	Puja Infratech LLP (refer note 35(c)) 1,24,000 (March 31, 2024: 1,24,000) equity shares of Rs.10/- each fully paid up	183.25	183.25
		2,194.16	**2,353.78**
	(b) Investments in preference instruments (unquoted), non trade Valued at amortised cost		

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Indo Enterprises Private Limited		
	(i) 40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	40.00	40.00
	(ii) 80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	80.00	80.00
	Total	**120.00**	**120.00**
	Less : Impairment loss (refer note 57)	120.00	-
	Net Total	**-**	**120.00**
	Aggregate amount of investments	**2,194.16**	**2,473.78**
	Aggregate amount of unquoted investments [FVTOCI]	**2,194.16**	**2,353.78**
	Aggregate amount of unquoted investments [Amortised cost]	**-**	**120.00**

Notes :

(i) Refer note no.46 for fair valuation of financial instruments.

7.2	Other non-current financial assets (Valued at amortised cost)	As at March 31, 2025	As at March 31,2024
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	278.98	239.61
		278.98	**239.61**

Notes:

(i) Refer note no.47 for information about credit risk & market risk for security deposit.

8	Other non current assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2025	As at March 31,2024
	Capital advances	376.33	316.98
	Deposits with Statutory/ Government authorities	0.20	0.20
	Prepaid expenses	8.77	7.11
		385.30	**324.29**

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 value added tax (VAT) department of different states of India.

9	Inventories	As at March 31, 2025	As at March 31,2024
	(Valued at lower of cost and net realisable value unless otherwise stated)		
	Raw materials	2,978.39	1,752.74
	Work in progress.	627.56	365.93
	Finished goods	932.67	669.31
	Stock in trade (Traded Goods)	687.18	794.61
	Stores and spares	554.83	461.89
	Packing materials	148.21	87.44
	Steel scrap	129.24	42.57
		6,058.08	**4,174.49**

Notes:

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

-	Raw materials	**1,488.55**	**755.86**

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

(iii) Refer accounting policy no. 2.7 for Inventories.

10	Current financial assets 10.1 Investment	As at March 31, 2025	As at March 31,2024

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Investments in equity instruments (unquoted), non trade Valued at Fair Value through Other Comprehensive Income [FVTOCI]		
	BGK Infratech Private Limited (refer note 36) 1,40,167 (March 31, 2024: NIL) equity shares of Rs.10/- each fully paid up	560.09	-
		560.09	**-**

Note:

The Company received a letter of offer dated April 01, 2025 from M/s. BGK Infratech Private Limited ("BGK") for buyback of upto 1,45,000 fully paid-up equity shares having the face value of Rs. 10/- each ("Equity Share"), at a price of Rs. 400 per Equity Share. The Board of Directors of Company in its meeting held on April 19, 2025, approved and offered upto 1,45,000 fully paid-up equity shares held by the Company, for buyback by BGK, subject to compliance of applicable laws in accordance with the letter of offer. BGK considered the Company's offer and accepted to buyback 1,40,167 equity shares out of 1,45,000 equity shares tendered by the Company on proportionate basis for a price of Rs. 399.59 per equity shares. Accordingly the Company has shown the amount of Rs. 560.09 lakhs as current investment.

			As at March 31, 2025	As at March 31,2024
10.2		**Trade receivables**	-	-
	(a)	Trade receivables considered good-Secured	3,981.02	3,116.49
	(b)	Trade receivables considered good-Unsecured	-	-
	(c)	Trade receivables which have significant increase in credit risk	17.74	293.83
	(d)	Trade receivables -Credit impaired	(17.74)	(293.83)
		Less : Impairment allowance for trade receivables	**3,981.02**	**3,116.49**

Notes:

(i) Refer note-47 for information about credit risk & market risk for trade receivable.

(ii) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.

(iii) 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:

		As at March 31, 2025	As at March 31,2024
	TP Buildtech Private Limited	**-**	1.49
	Global Recycle LLC	44.04	91.39
	Mbodla Investments (Pty) Ltd	59.63	-
(iv)	**The movement in impairment allowance as per ECL model is as under:**		
	Opening balances	293.83	237.80
	Additions	72.71	56.03
	Balance written off	(348.80)	-
	Closing balances	**17.74**	**293.83**

10.2 Trade receivables aging schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	2,402.85	1,468.84	53.99	36.16	19.18	-	3,981.02
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(iii) Undisputed Trade receivables – credit impaired	-	-	-	6.00	6.38	4.79	0.57	17.74
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total		**2,402.85**	**1,468.84**	**59.99**	**42.54**	**23.97**	**0.57**	**3,998.76**
Less: Allowance for trade receivable	-	-	-	6.00	6.38	4.79	0.57	17.74
Total	**-**	**2,402.85**	**1,468.84**	**53.99**	**36.16**	**19.18**	**-**	**3,981.02**

Trade receivables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed trade receivables – considered good	-	1,723.00	1,209.04	59.28	36.43	1.84	-	3,029.59
(ii)Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	6.59	6.43	0.46	280.35	293.83
(iv)Disputed trade receivables – considered good	-	-	-	-	-	-	86.90	86.90
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**1,723.00**	**1,209.04**	**65.87**	**42.86**	**2.30**	**367.25**	**3,410.32**
Less: Allowance for trade receivable	-	-	-	6.59	6.43	0.46	280.35	293.83
Total	-	**1,723.00**	**1,209.04**	**59.28**	**36.43**	**1.84**	**86.90**	**3,116.49**

10.3

Cash and cash equivalents	As at March 31, 2025	As at March 31,2024
Balances with banks:		
- Current accounts	90.72	20.58
Cash on hand	11.55	7.24
Fixed deposits held as margin money against bank guarantees having a original maturity period less than three months	101.44	-
	203.71	**27.82**

Notes:

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

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(ii) As on March 31,2025. The Company has four bank accounts having balance Rs.0.53 lakh that has not been used for any transaction during the year.The Company has intiated the necessary process for closure of these accounts.

10.4	Other bank balances other than cash & cash equivalents	As at March 31, 2025	As at March 31,2024
	Unpaid dividend {Refer Note (i)}	21.98	19.64
	Fixed deposits having a original maturity period of more than three months but less than twelve months {Refer Note (ii)}	151.49	120.22
		173.48	**139.86**

Notes:

(i) The Company can utilize the balance only towards settlement of unclaimed dividend.

(ii) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

10.5	Loans (Valued at amortised cost)	As at March 31, 2025	As at March 31,2024
	(Unsecured, considered good unless otherwise stated)		
	Loans to related parties (refer note 42)	-	48.88
	Loans to employees*	30.81	24.31
		30.81	**73.18**

Notes:

(i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the Company either severally or jointly with any other person.

(ii) *Represents interest free loans given to employees that are genearally recovered within a period of 12 months.

10.6	Other financial assets (Valued at amortised cost)	As at March 31, 2025	As at March 31,2024
	(Unsecured, considered good, unless otherwise stated)		
	Security deposits	29.77	22.44
	Other receivables	221.05	123.57
	Fixed deposits having a original maturity period of more than three months but less than twelve months	19.63	-
		270.45	**146.01**

Notes:

(i) Security deposits include deposits with material suppliers.

(ii) Other receivables include receivables of incentives and other miscellaneous receivables.

(iii) No amounts are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

11	Other current assets (Unsecured, considered good, unless otherwise stated)	As at March 31, 2025	As at March 31,2024
	Advances to related parties (Refer note 42)	65.38	4.64
	Advances against materials and services	682.63	395.06
	Pre-deposits with Government departments under protest	68.59	58.05
	Balance with government authorities	72.08	112.41
	Prepaid expenses	272.97	143.45
	Extended Producer Responsibility (EPR) credits realizable	1,793.36	660.00
	Other advances		
	- Considered good	66.62	45.75
	- Considered doubtful	2.00	2.00
		3,023.63	**1,421.36**
	Less : Provision for impairment allowances	2.00	2.00
	Total	**3,021.63**	**1,419.36**

12	Assets held for sale	As at March 31, 2025	As at March 31,2024
	Land and building	-	106.94
		-	**106.94**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Notes:
In the previous year, the Company has entered into agreement to sell land and building situated at Kalamb with Ruchira Papers Limited("Buyer") for consideration of Rs.325 lakhs. The Company has received an advance of Rs.293 lakhs. During the year ended March 31,2025, the Company has given the physical possession of the land and building to the buyer. However, the registration of sales deed in the name of buyer is pending and the Company has booked a profit of Rs. 218 lakhs in the statement of profit and loss.

13	Equity share capital	As at March 31, 2025	As at March 31, 2024
a)	**Authorized**		
	200,00,000 equity shares of Rs.10/- each (March 31,2024: 200,00,000 equity shares of Rs.10/- each)	2,000.00	2,000.00
	Issued, subscribed and fully paid up		
	171,29,500 equity shares of Rs.10/- each (March 31, 2024: 171,29,500 equity shares of Rs.10/- each)	1,712.95	1,712.95

b) Reconciliation of the number of shares

	March 31, 2025		March 31, 2024	
Particulars	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Balance at the beginning of the year	1,71,29,500	1,712.95	85,64,750	856.48
Add: Equity shares issued during the year	-	-	85,64,750	856.48
Balance at the end of the year	**1,71,29,500**	**1,712.95**	**1,71,29,500**	**1,712.95**

c) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2024 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	36,14,232	21.10	36,14,232	21.10
Mrs. Shobha Sekhri	32,72,686	19.11	32,72,686	19.11
Mrs. Aarti Sekhri	28,81,832	16.82	28,81,832	16.82

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceeding the date of balance sheet:

	As at March 31, 2025 No. of shares	As at March 31, 2024 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	85,64,750
Equity shares bought back	Nil	Nil

f) Details of Shareholding of promoters in the Company :

Shares held by the promoters at the end of the year

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta-Bhupinder And Kapil HUF	-	0.00%	12,020	0.07%	0.07%
2	Bhupinder Kumar Sekhri Karta-BK Sekhri And Sons HUF	1,02,511	0.60%	5,24,600	3.06%	2.5%
3	Mr. Gaurav Sekhri	1,32,600	0.77%	1,32,600	0.77%	-
4	Mrs. Shobha Sekhri	32,72,686	19.11%	32,72,686	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	4,04,924	2.36%	4,04,924	2.36%	-
6	Mrs. Aarti Sekhri	28,81,832	16.82%	28,81,832	16.82%	-
7	Mrs. Puja Sekhri	36,14,232	21.10%	36,14,232	21.10%	-
8	Mr. Krishnav Sekhri	6,00,000	3.50%	6,00,000	3.50%	-
9	Mr. Arnav Sekhri	6,00,000	3.50%	6,00,000	3.50%	-
10	Mr. Aditya Brij Sekhri	5,55,000	3.24%	5,55,000	3.24%	-
11	Sekhri Family Annuity Trust	11,341	0.07%	-	-	(0.07%)
	Total	**1,21,75,126**	**71.08%**	**1,25,97,894**	**73.54%**	2.46%

			As at March 31, 2025	As at March 31, 2024
14	**Other equity**			
	Securities premium account		300.13	300.13
	General reserve		169.68	169.68
	Retained earnings		12,283.24	8,387.85
	Equity instruments through other comprehensive income (OCI)		2,592.91	2,240.52
	Share based payment reserve		148.04	-
			15,493.99	**11,098.17**
	Notes:			
	(a)	**Securities premium reserve**		
		Opening balance at the begning of the year	300.13	1,156.61
		Less : Issue of bonus shares	-	856.48
		Closing balance at the end of the year	**300.13**	**300.13**
	(b)	**General reserve**		
		Opening balance at the begning of the year	169.68	169.68
		Add: during the year	-	-
		Closing balance at the end of the year	**169.68**	**169.68**
	(c)	**Retained earnings**		
		Opening balance at the begning of the year	8,387.85	5,530.08
		Profit for the year	4,227.86	3,788.66
		Comprehensive income for the year	10.12	11.23
		Dividend paid during the year	(342.59)	(942.12)
		Closing balance at the end of the year	**12,283.24**	**8,387.85**
	(d)	**Equity instruments through Other Comprehensive Income**		
		Opening balance at the begning of the year	2,240.52	2,177.22
		Add:Re-mesurement gains on investments [FVTOCI]	352.39	63.30
		Gains on de-recognition of Investments [FVTOCI]	-	-
		Closing balance at the end of the year	**2,592.91**	**2,240.52**
	(e)	**Share based payment reserve**		
		Opening balance at the begning of the year	-	-

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Addition during the year	148.04	-
Closing balance at the end of the year	**148.04**	**-**

(f) Nature and purpose of reserves

Securities premium

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

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings

Retained earnings are profit the Company has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

Equity instruments through other comprehensive income

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 ”Financial Instruments” as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015.

Share based payment reserve

The employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company’s share based payment scheme.

15	Non current financial liabilities	Non-Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2025	Current As at March 31, 2024
	Long term borrowings				
	Secured				
a)	**Term loan from Banks**				
	Canara Bank	144.38	380.62	236.25	236.25
	State Bank of India	5,677.11	3,787.72	700.00	474.90
b)	**Vehicle Loan**				
i)	**From Banks**				
	HDFC Bank Limited	-	-	-	5.50
	Canara Bank Limited	7.98	16.67	13.37	17.93
	Kotak Mahindra Bank Limited	265.57	207.35	136.21	97.91
	Bank of Baroda Limited	35.99	32.57	22.82	15.65
	SVC CO-OPERATIVE	332.39	209.58	56.68	29.98
ii)	**From Others**				
	BMW Financial Services	78.60	-	17.29	-
	Daimler India Financial Private Limited	11.46	25.81	14.35	13.37
		6,553.47	**4,660.32**	**1,196.97**	**891.48**

Notes:

A) Guaranteed Emergency Credit Line- GECL-2.0 - Canara Bank

(a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 630 lakh at an interest rate of 9.25% p.a , to build up current aseets and to meet operational liabilities, make statutory payments and meet liquidity mismatch arising out of COVID 19 outbreak in the business.

(b) (i) **Primary security**

The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Company.

(ii) **Collateral securities**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities with charge on the assets financed under the scheme to be created on or before June 30, 2021or date of NPA, whichever is earlier.

(iii) **Terms of repayment are as under:-**
The balance outstanding as on March 31, 2025 Rs. 170.56 lakh is payable in 13 monthly instalments of Rs. 13.12 lakh (plus interest) each, last installment falling due on April 08, 2026.

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

B) GECL-2.0 (Extension)- Canara Bank

(a) Working capital term loan (WCTL) from Canara Bank under GECL 2.0 (extension) scheme is taken for a sum of Rs. 315 lakh at an interest rate of 9.25% p.a. , to build up current assets and to meet operational liabilities.

(b) The said loan is secured by way of the assets created out of the credit facility so extended. The additional WCTL facility granted under GECL 1.0 (extension)/GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.

(c) **Terms of repayment are as under:-**

The balance outstanding as on March 31,2025 Rs. 209.92 Lakhs is payable in 32 monthly instalments of Rs. 6.56 lakh plus interest and last installment falling due on 12.11.2027.

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

C) Term loan from State Bank of India:

I The Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2545 lakh at an interest rate of 9.65% p.a. for the purpose of establishement of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2 , Varle , Wada , Palgarh.

II Collateral securities

Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited.

III Term loan outstanding balance of Rs. 2345 lakhs is to be paid in 57 monthly installments, 2 monthly Installment having principal amount Rs.20 lakhs plus interest,54 monthly installment having principal amount of Rs. 42 lakhs plus interest & last 57th installment having principal amount of Rs. 37 lakhs plus interest and last installment falling due on December 20 ,2029.

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri & Mr. Gaurav Sekhri (directors of the Company)

D) Term loan from State Bank of India:

I The Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2250 lakh at an interest rate of 9.65% p.a. for the purpose of taking over of earlier term loan taken from India Bulls Commercial Credit Limited (IBCCL). The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance.

II Collateral securities
Equitable mortgage over residential building bearing survey number: kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III Terms of repayment are as under:-
Term loan outstanding balance of Rs. 1450 lakhs is to be paid in 72 installments, in which 71 monthly installment having principal amount of Rs. 20 lakhs plus interest and last 72nd installment having principal amount of Rs. 30 lakhs plus interest and last installment falling due on March 25, 2031.

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri & Mr. Gaurav Sekhri (directors of the Company)

E) Term loan from State Bank of India:

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

I The Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2734 lakh at an interest rate of 9.65% p.a. for the purpose of establishment of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2 , Varle , Wada , Palgarh.

II **Collateral securities**
Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli, New Delhi - 110074, measuring total area 13569.23 sq. mtrs in the name of Chin Min Developers Private Limited

III Term loan outstanding balance of Rs. 2542.66 lakhs and Rs.211.03 drawn subsequent to the balance sheet date is to be paid in 96 monthly installments, after 12 Month moratorium .

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri & Mr. Gaurav Sekhri (directors of the company)

F) Others

i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.90% p.a to 9.55% p.a.

ii) The loans are repayable in range of 23-84 monthly installments and last installment falling due on May 31, 2031.

16	Non current provisions	As at March 31, 2025	As at March 31,2024
	Provision for employee benefits (refer note 37)		
	- Gratuity	290.16	236.26
	- Leave encashment	101.53	67.29
		391.69	**303.55**

17 Deferred tax liabilities (net)

Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in statement of profit and loss		
Current tax	1,277.90	1,228.95
Tax related to earlier years	5.56	-
Deferred tax charge/ (credit)	162.10	6.33
Tax expenses for the year	**1,445.56**	**1,235.28**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in other comprehensive income		
Tax on remeasurement of defined benefit plan charge/ (credit)	(3.40)	(3.78)
Tax on fair valuation gain on investment in equity instruments	(48.08)	(21.28)
Tax expenses for the year	**(51.48)**	**(25.06)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/ (loss) before income tax (A)	**5,673.42**	**5,023.94**
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**1,427.89**	**1,264.43**
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	(18.31)	(35.48)
ii) Other	(0.76)	6.34
iii) Effect of tax on capital gain	31.18	-
iv) Tax related to earlier years	5.56	-
Income tax expense reported in to the statement of profit and loss (D)	**1,445.56**	**1,235.29**
Effective tax rate (E=D/A)	**25.48%**	**24.59%**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(d)

Particulars	Balance sheet		Statement of profit & loss		Other comprehensive income	
	As at March 31,2025	As at March 31,2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liabilities/(assets) comprises:						
Temporary difference arising from depreciation	804.36	557.08	247.28	8.45	-	-
Expenses allowable on payment basis	(213.58)	(179.87)	(85.18)	(2.12)	(51.48)	(25.06)
	590.78	**377.21**	**162.10**	**6.33**	**(51.48)**	**(25.06)**

18 Current financial liabilities

18.1	Short term borrowings Secured (at amortised cost)	As at March 31, 2025	As at March 31,2024
	Repayable on demand		
	Cash credit facility -Canara Bank	3,243.50	2,458.47
	Cash credit facility- State Bank of India	979.67	458.05
	Cash credit facility- HDFC	870.22	-
	Buyers credit facility-Canara Bank	40.15	-
	Current maturities of long-term borrowings (refer note 15)	1,196.97	891.48
	Unsecured		
	Unsecured loan from Directors and its relatd party (refer point ii below)	471.25	-
		6,801.76	**3,808.00**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

The Company has availed working capital limits of Rs.4400 lakh (March 31, 2024 Rs.3500 lakh) from Canara Bank at an interest rate of 9.25% p.a. which is secured by hypothecation of inventories of raw materials, work-in-progress, finished goods, and trade receivables arising out of business transactions. In addition, the borrowings are further secured by equitable mortgage of industrial land and buildings located at (i) Plot No. 6, Khasra No. 267 min and 269, Village Sultanpur, Tehsil Hauz Khas, New Delhi (measuring 2.05 bighas), (ii) 14,000 sq. meters at Village Pali Jawahar Vikramgad Road, Taluka Wada, District Thane, Maharashtra, bearing Gut No. 113/2 and 114/2, and (iii) 236,136 sq. ft. (approx. 5.44 acres) at Village Chitur Natham, Gummidipundi Taluk, Thiruvallur District, Tamil Nadu, under Survey Nos. 64/2, 64/3, 64/4, 73/5, 73/6, 73/7, and 73/9—all in the name of the Company. The borrowings are also additionally secured by a proposed lien over mutual funds and/or fixed deposits in the name of the Company or Trust, and by hypothecation of all present and future movable fixed assets of the Company, excluding those financed through exclusive term loans from State Bank of India or other financial institutions.

(b) The Company has availed a working capital limit of Rs. 1,000 lakhs (March 31, 2024: Rs.1,000 lakhs) from State Bank of India at an interest rate of 9.65% p.a.. The facility is secured by way of first pari passu charge on hypothecation of inventories, including raw materials, stock-in-process, finished goods (present and future), packing materials, internal stores, spares, consumables, book debts, receivables, and goods in transit.

(c) The Company has availed working capital limit of Rs.1000 from HDFC at an interest rate of 9.25% p.a. and are secured by a first pari passu charge by way of hypothecation on current assets including stock and receivables, both present and future, shared with existing lenders. Additionally, a pari passu charge has been created on the Company's immovable properties, which include: (i) Land and Building at Plot No. 6, Khasra No. 267 min (0-10) and 269 (1-11), Village Sultanpur, Tehsil Hauz Khas, New Delhi; (ii) Land and Building at Refinery Road, Village Rajapur, Panipat; (iii) Land and Building at Village Pali, Jawahar Vikramgad Road, Taluka Wada, Maharashtra; and (iv) Land and Building measuring 5.44 acres at Village 17, Chitur Natham, Gummidipundi Taluk, Thiruvallur District, Tamil Nadu, under Survey Nos. 64/2, 64/3, 64/4, 73/5, 73/6, 73/7, and 73/9—all in the name of the Company. Further, the borrowings are supported by personal guarantees of the Promoter Directors, Mr. Bhupinder Sekhri and Mr. Gaurav Sekhri.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(d)(i)	Aggregate amount of Canara Bank working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director	3,283.65	2,458.47
(d)(ii)	Aggregate amount of State Bank of India working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company.	979.67	458.05
(d)(iii)	Aggregate amount of HDFC working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company.	870.22	-

(ii) The Company has availed unsecured loan of Rs. 254.69 lakhs and Rs. 216.56 lakhs from Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company and Bee Gee Ess Farms and Properties Private Limited at the rate of interest of 10% p.a.

(iii) There are no default in the repayment of borrowings and interests as on the date of the balance sheet.

18.2 Trade payables

Particulars	As at March 31, 2025	As at March 31,2024
Total outstanding dues of micro enterprises and small enterprises	387.14	162.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,111.57	3,378.14
	4,498.71	**3,540.22**

Trade payables ageing schedule for the year ended as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	387.14	-	-	-	-	387.14
(ii) Undisputed-Others	2,436.61	1,563.50	62.15	29.69	19.63	4,111.57
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**2,823.74**	**1,563.50**	**62.15**	**29.69**	**19.63**	**4,498.71**

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	162.08	-	-	-	-	162.08
(ii) Undisputed-Others	1,182.43	1,915.15	29.12	228.65	22.79	3,378.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**1,344.51**	**1,915.15**	**29.12**	**228.65**	**22.79**	**3,540.22**

Notes:

a) Refer note no. 42 for outstanding balances pertaining to related parties.

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

c) 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, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	387.14	162.08

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	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.	-	-
(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

(d) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.

(e) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2024 Rs.Nil)

(f) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2024 Rs.Nil).

18.3

Other financial liabilities	As at March 31, 2025	As at March 31,2024
Unpaid dividend (refer note no. (i) below)	30.90	19.64
Interest accrued but not Due on borrowing	6.06	5.23
Others		
-Creditors for capital goods	270.90	4.87
-Employee benefit expenses	336.68	226.12
-Other payables	7.95	7.77
	652.49	**263.63**

Notes:

(i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred NIL (March 31,2024: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, except an amount of Rs 2.36 Lakhs related to the financial year ending March 31, 2015, has been deposited in the Investor Education and Protection Fund during the previous year.

(ii)	Employees benefit expenses include payable to directors.	36.15	13.42
(iii)	Other payables are in respect of staff imprest and other miscellaneous liabilities payable .		

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Other current liabilities	As at March 31, 2025	As at March 31,2024
Advance from customers	40.06	61.41
Statutory dues		
- Goods and Service Tax (GST)	131.37	24.58
- Others statutory dues (refer note (i) below)	104.90	97.96
Other liabilities (refer note (ii) below)	86.80	384.37
	363.13	**568.32**

Notes:

(i) Other statutory dues are in respect of tax deduct at source, tax collect at source, provident fund, employees estate insurance and professional tax payable.

(ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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Current provisions Provision for employee benefits (refer note 37 (a))	As at March 31, 2025	As at March 31,2024
- Gratuity	96.58	68.99
- Leave encashment	55.30	41.46
	151.88	**110.45**

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Current tax liabilities (net)	As at March 31, 2025	As at March 31,2024
Income tax {Net of TDS and Advance Tax Rs.1087.71 lakh (March 31,2024 Rs.1033.33 lakh)}	248.42	240.47
	248.42	**240.47**

		For the year ended March 31, 2025	For the year ended March 31,2024
22	**Revenue from operations**		
	Sale of products (refer note below)*		
	Finished goods	37,343.94	28,447.12
	Traded goods	9,696.26	6,957.03
	Sale of services	439.67	252.88
	Other operating revenues	63.03	96.12
	Sale of EPR Credit	2,956.43	660.00
		50,499.33	**36,413.15**
	Notes:		
	(i) Timing of revenue recognition		
	Goods transferred at a point in time	50,059.66	36,160.27
	Services transferred over of period of time	439.67	252.88
	Total revenue from contract with customers	**50,499.33**	**36,413.15**
	(ii) Disaggregation of revenue based on products or service		
	a) Sale of finished goods:		
	Road sector:		
	Crumb rubber modifier (CRM)	3,513.81	2,135.02
	Emulsion	1,764.78	1,154.38
	Crumb rubber modified bitumen (CRMB)	441.25	101.75
	Crumb rubber	12,095.83	8,703.32
	Rubber parings	-	872.55
		17,815.67	**12,967.02**
	Non-road sector:		
	Crumb rubber	8,818.48	7,140.07
	Reclaimed rubber	4,103.91	3,990.93
		12,922.39	**11,131.00**
	Others:		
	Steel scrap	4,871.68	3,375.86
	Cut wire shot	1,029.13	937.00
	Polymer Composite	627.51	-
	Sales others	77.56	36.24
		6,605.88	**4,349.10**
		37,343.94	**28,447.12**
	b) Sale of traded goods:		
	Aqualoc-HW-4	-	208.00
	Bitumen/Crumb Rubber Modified Bitumen (CRMB)	3,355.78	5,096.81
	Steel shot	2,464.80	270.81
	Old Tyre Scrap-High Sea	113.20	198.41
	Crumb Rubber	2,028.27	824.58
	steel scrap	1,588.00	230.62
	Sales others	146.21	127.79
		9,696.26	**6,957.03**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

c) Sale of services:		
Modification charges / service income	123.77	138.23
Equipment rental income (Mobile unit)	315.90	114.65
	439.67	**252.88**
d) Other operating revenues:		
Freight on sales recovered	63.03	96.12
	63.03	**96.12**
e) Sale of EPR Credit	2,956.43	660.00
	2,956.43	**660.00**
(iii) Revenue by location of customers		
India	47,879.13	33,991.14
Outside India	2,620.20	2,422.01
	50,499.33	**36,413.15**

*Refer note no. 42 for transactions pertaining to related parties

23 Other income

	For the year ended March 31, 2025	For the year ended March 31,2024
a) Interest received on financial assets carried at amortised cost:		
- Interest income from banks	11.74	7.80
- Interest income from others	18.39	26.62
b) Other non-operating income		
- Rental income	1.36	5.92
- Foreign currency exchange fluctuations (Net)	83.72	6.58
- Profit on sale of plant, property and equipment (net)	218.05	8.14
- Excess provision written back	13.76	19.95
- Government grant and assistance	94.65	54.43
- Miscellaneous income	2.42	2.93
	444.09	**132.37**

24 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31,2024
Cost of materials consumed		
Used old tyre	15,819.55	10,458.47
Natural asphalt	481.79	162.86
Crumb rubber	532.15	171.80
Bitumen	1,456.10	819.55
Packing materials	579.67	339.04
Extended producer responsibility (EPR)	407.94	-
Others	2,055.96	1,312.88
	21,333.16	**13,264.60**

25 Purchase of stock in trade (traded goods)

Purchase of stock in trade (traded goods)	For the year ended March 31, 2025	For the year ended March 31,2024
Steel scrap	1,519.11	221.52
Bitumen / Crumb Rubber Modified bitumen	3,364.10	5,076.35
Crumb Rubber	1,724.76	696.67
Aqualoc	-	205.33
Old Tyre Scrap	111.74	205.30
Steel shots	1,776.89	1,023.06
others	328.19	158.84
	8,824.79	**7,587.07**

26 Change in inventories of finished goods, work-in-progress and traded goods

	For the year ended March 31, 2025	For the year ended March 31,2024
Inventories at the beginning of the year		
Semi-finished goods	365.93	764.31
Finished goods	669.31	1,346.75

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Traded goods	794.61	0.05
	Steel scrap	42.57	33.25
		1,872.42	**2,144.36**
	Inventories at the end of the year		
	Semi-finished goods	627.56	365.93
	Finished goods	932.67	669.31
	Traded goods	687.18	794.61
	Steel scrap	129.24	42.57
		2,376.65	**1,872.42**
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	**(504.23)**	**271.95**
		For the year ended March 31, 2025	**For the year ended March 31,2024**
27	**Employee benefits expenses**		
	Salary, wages, bonus and other benefits	4,188.37	2,773.89
	Contribution towards PF and other fund	276.99	209.01
	Gratuity and leave encashment (Refer note no. 37)	126.32	94.56
	Staff welfare expenses	152.59	110.12
	Employee stock option expense (Refer note no. 54)	148.04	-
		4,892.31	**3,187.58**
28	**Finance costs**		
	Interest expense	1,012.70	635.53
	Other borrowing costs	67.91	55.45
		1,080.61	**690.98**
29	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	810.26	517.92
	Amortisation of right of use assets	-	35.56
	Amortisation of intangible assets	6.01	5.50
		816.27	**558.98**
30	**Other expenses**		
	Power and fuel	2,909.27	2,077.53
	Job work charges	295.59	272.91
	Rent	100.45	119.57
	Repair & maintenance :		
	to buildings	127.57	24.98
	to machinery	1,328.35	820.98
	to others	57.44	23.13
	Insurance expenses	68.25	44.03
	Rates and taxes	91.58	58.75
	Legal and professional charges	419.99	375.65
	Travel, conveyance and vehicle maintenance	565.25	357.06
	Telephone, internet, postage & courier	31.11	37.39
	Allowance for expected credit loss provided	77.39	128.57
	Loss on sale of property, plant and equipment	11.02	13.72
	Payment to auditors*	26.52	17.55
	Commission	52.23	53.38
	Freight and forwarding charges	1,854.50	1,096.85
	Business promotion and marketing expenses	168.58	102.00
	Bank charges	55.64	56.72
	Corporate social responsibility expenses	69.88	34.87
	Miscellaneous expenses	396.48	244.78
		8,707.09	**5,960.42**
	*** Payment to Auditors**		
	Audit fee	9.88	9.88
	Limited review fee	2.12	2.12
	Tax audit fee	2.00	2.00
	Certificate & Other Charges	9.16	0.57
	Reimbursement of expenses	3.36	2.98
		26.52	**17.55**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

31 Earnings per share

a) Basic earnings per share		For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for earnings per share			
- Profit after tax	(Rs. in lakh)	4,227.86	3,788.66
Denominator for earnings per share			
- Opening number of equity shares		1,71,29,500	85,64,750
- Issue of bonus shares		-	85,64,750
- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
Earnings per share-basic (one equity share of Rs.10/- each)	**(Rs.)**	**24.68**	**22.12**
b) Diluted earnings per share			
Numerator for earnings per share			
- Profit after tax	(Rs. in lakh)	4,227.86	3,788.66
Denominator for earnings per share			
- Opening number of equity shares		1,71,29,500	85,64,750
- Issued bonus shares		-	85,64,750
- Weighted average number of potentioal equity shares on account of employee stock option		21,583	-
- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,51,083	1,71,29,500
Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**24.65**	**22.12**

During the previous year ended 31 March 2024, Company had issued bonus shares in the ratio of 1:1 fully paid-up equity shares of Rs. 10/- (Rupees Ten) each in proportion of 1 (One) new fully paid up equity shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up equity shares of Rs. 10/- (Rupees Ten) each.

32 COMMITMENTS AND CONTINGENCIES

A	Contingent liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
a)	Claims filed against the Company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2024: Rs. Nil)) (refer note below (i))	48.12	48.12
b)	Bank guarantees obtained from banks	895.03	625.69
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer note below (ii)) {Advance paid Rs. 68.27 Lakh (March 31, 2024 Rs. 41.29 Lakh)}	1,182.36	972.13
d)	Corporate guarantees (refer note 52(ii))	-	6,065.00
e)	Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which Company has undertaken export obligation worth six times of the duty saved. (refer point (iii))	61.23	48.19
f)	Custom duty saved on raw material under Zero Duty Advance License Scheme (refer note below (iv))	103.56	86.81
	(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.)		
g)	Demand raised by TDS department (Tax Deduction at Source)	25.80	19.11
		2,316.11	**7,865.05**

Notes:

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(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
	Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Company is contesting the same.	25.50	25.50
	A claim has been filed against the Company by a supplier for recovery which is pending before The Civil Court,Panipat. The Company is contesting the same.	4.85	4.85
		48.12	**48.12**

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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount As at March 31, 2025	Disputed Amount As at March 31, 2024
a)	**Income Tax**				
(i)	Addition made by Assessing Officer on account of delay in payment of PF Rs.78.35 lakhs and others disallowance Rs. 4.83 Lakhs.	Commissioner of Income Tax(Appeals) Delhi	2017-18		20.99
(ii)	Tax due to disallowance of PF & ESI	Income Tax Appellant Tribunal Delhi	2017-18 & 2021-22	17.51	-
(iii)	Tax due to disallowance of PF & ESI	Joint Commissioner (Appeals)	2018-19 ,2019-20 & 2020-21	23.18	-
b)	**Excise Duty**				
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	2010-11 to 2011-12	5.50	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	-	97.60
(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

All amount in Rs. lakh, unless otherwise stated

(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)	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
(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	2015-16	75.88	75.88
(vii)	Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services & Service Tax on expenses reimbursed by Associates	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	8.12
(viii)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Commissioner of GST & Central Excise(Appeals-II), Chennai	01.04.2015 to 30.06.2017	-	165.99
(ix)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chennai	01.04.2015 to 30.06.2017	153.38	-
c)	**Custom Duty**				
(i)	Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	40.61 110.97 113.22 85.48 6.14

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(ii)	Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellate Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	5.00	10.00
(iii)	Cenvat credit of special additional duty(SAD) on import of old used tyre scrap	Commissioner of Central Excise(Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	6.69
d)	**Sales Tax**				
(i)	Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	1st April ,2017 to 30th June ,2017	7.63	7.63
(ii)	Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	2016-17	38.87	38.87
(iii)	Value Added Tax(VAT)	Additional Commissioner (CT) (Revision Petition, Chennai)	2016-17	4.48	-
(iv)	Value Added Tax(VAT)	High Court Calcutta	2016-17	2.39	-
e)	**Goods And Service Tax**				
(i)	Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	0.25	0.25
(ii)	Disallowance of Input Tax Credit (Excluding interest and penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	13.36
(iii)	Disallowance of Input Tax Credit	Commissioner of Central Goods & Service Tax(Appeal) Panipat	2018-19	18.15	-
(iv)	Disallowance of Input Tax Credit	Commissioner of GST, Gurugram	FY 2020-21 & 2021-22	261.42	-
f)	**Service Tax**				
(i)	Demand of Service Tax on Operation & Maintenance Charges of Excisable product	Commissioner of Central Excise & Central Tax, Mangalore	Dec 2015 to June 2017	18.33	-
(ii)	Demand of Service Tax on Freight	Commissioner of Centtral Excse & Service Tax, Panchkula	Oct 2016 to June 2017	0.96	-
Total				**1,182.36**	**972.13**

(iii) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (upto september 25,2030) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 367.38 lakhs (March 31,2024 Rs 289.18 lakhs) within the stipulated time as specified in the respective licenses . Till the year end Company has fulfilled export obligation Rs. 38.85 lakhs (March 31,2024 Rs.Nil).

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(iv) The Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 1434.90 lakhs (Crumb Rubber 3457 MT , Reclaim Rubber 2752 MT.) {March 31,2024 Rs. 1390.62 Lakh (1125 MT Crumb Rubber and 3752 MT Reclaimed Rubber)} within the stipulated time as specified in the respective licenses. Till the year end Company has fulfilled export obligation of Rs.745.54 Lakhs (Crumb Rubber Powder 203 MT & Reclaim Rubber 1301 MT) { March 31, 2024 Rs.940.25 Lakhs (NIL Crumb Rubber and 2259 MT Reclaimed Rubber)}.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believes the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

B	Commitments	As at March 31, 2025	As at March 31, 2024
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs. 376.33 Lakhs (March 31, 2024: Rs. 316.98 Lakhs)	712.75	513.75

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, 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, 2025 are as follows.

		As at March 31, 2025	As at March 31, 2024
(i)	Within one year	1.36	5.73
(ii)	After one year but not more than five years	-	2.71
(iii)	more than five years	-	-
	Present value of minimum lease payments	**1.36**	**8.44**
	Lease payments recognized in the statement of profit and loss as rent Income for the year	1.36	5.92

33 In the opinion of the Board, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

34 a) The Company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Private Limited ("BGK") (termed as Investee Company), as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2025 Rs. is Rs. 2560.00 lakhs.

b) The Company received a letter of offer dated April 01, 2025 from BGK for buyback of upto 1,45,000 fully paid-up equity shares having the face value of Rs. 10/- each ("Equity Share"), at a price of Rs. 400 per Equity Share. The Board of Directors of Company in its meeting held on April 19, 2025, approved and offered upto 1,45,000 fully paid-up equity shares held by the Company, for buyback by BGK, subject to compliance of applicable laws in accordance with the letter of offer.(Refer note - 7.1(a))

35 a) The Company has signed a Joint Venture Agreement ("Shareholders Agreement") dated August 30, 2024 with Lionshare Holdings (Pty) Ltd ("JV Partner") and Mbodla Investments (Pty) Ltd ("JVC"), Johannesburg, South Africa, for the purpose of Setting up of plant for recycling of waste tyres / end of life tyres (ELT) and manufacturing and export of crumb rubber and other allied products, in which the Company will be holding 49%. At the time of entering Shareholder agreement, paid capital of the JVC is 100 ordinary shares of Rand 1 each and held 100% by the JV Partner. Subsequent to the JV Agreement, the Company has completed the acquisition of 49% stake in aforesaid JV and made remittance on February 28, 2025 for Rs. 116.73 Lakhs for 24,50,490 ordinary shares @ Rand 1 each.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

b) The Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Company. The Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013) read with relevant rules as amended.

c) The Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs.The Company had invested a sum of Rs. 37.29 lakhs.

The Company had as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2025 is consistent with that of the previous year March 31, 2024 is Rs. 183.25 lakhs.

d) 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 and plant is operating continuously. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. Special leave partition (SLP) filed by the Comapny before Hon'ble Supreme Court is not accepted. The Company has filed a representation dated 15.05.2025 to the Principal Secretary , Department of Industries, Government of Haryana Chandigarh for release of land from acquisition proceeding as Company 's plant is existing their since year 2001-02 which is much before the Notification dated 16.06.2006 under Land Acquisition Act. [refer note 3.1 (iv)]

e) The Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2024 Rs.356.42 lakh) on import of old used tyres scrap used for manufacturing of crumb rubber and other products. The Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favor 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.

36 Lease

i) The Company has elected not to apply the requirements of Ind AS 116 on short-term leases (i.e., leases with a lease term of 12 months or less) in accordance with the recognition exemption provided under the standard. Accordingly, lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The total amount recognized in the statement of profit and loss for the year ended March 31, 2025, in respect of short-term leases amounts to Rs. 100.45 lakhs.(March 31,2024 : Rs. 119.57 lakhs)

ii) The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2025:

Particulars	Amount
Balance as at April 1, 2023	171.97
Additions during the year	-
Finance cost accrued during the year	-
Deletions	(171.97)
Payment of lease liabilities	-
Balance as at March 31, 2024	**-**
Additions during the year	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities	-
Balance as at March 31, 2025	**-**
Current maturities of lease liability	**-**
Non-current lease liability	**-**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

37 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Defined Contribution Plan, recognized during the year are as under:-		
Employer's contribution towards Provident Fund (PF) (including Administration Charges)	119.45	95.67
Employer's contribution towards Pension Fund (PF)	104.33	70.55
Employer's contribution towards Employee State Insurance (ESI)	51.00	41.46
	274.78	**207.68**

Defined Benefit Plan

Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

		Year ended March 31, 2025	Year ended March 31, 2024
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	305.25	246.84
	Current service cost	53.75	37.61
	Interest cost	21.96	18.55
	Actuarial (gain) /loss arising during the year	13.53	15.01
	Past service cost	-	-
	Benefit paid	(7.76)	(12.76)
	Present value of obligation at the end of the year	386.73	305.25
	Current liability (short term)	96.58	68.99
	Non-current liability (long term)	290.15	236.26
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) recognized in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	386.73	305.25
	Amount recognized in balance sheet- asset / (liability)	386.73	305.25

		Year ended March 31, 2025	Year ended March 31, 2024
d)	**Expense recognized in the statement of profit and loss during the year**		
	Current service cost	53.75	37.61
	Interest cost	21.96	18.55
	Past service cost	-	-

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

		75.71	56.16
e)	**Actuarial (gain)/ loss recognized in other comprehensive income during the year**		
	- changes in demographic assumptions	-	-
	- changes in financial assumptions	14.25	7.45
	- changes in experience adjustments	(0.73)	7.56
	Recognized in other comprehensive income	13.52	15.01
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)	6.75%	7.20%
	Rate of escalation in salary (per annum)	5.00%	5.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	(30.37)	(23.52)
	Impact due to decrease by 1%	35.70	27.57
	Impact of change in salary		
	Impact due to increase by 1%	33.85	26.66
	Impact due to decrease by 1%	(29.34)	(23.40)
	Impact of change in attrition rate		
	Impact due to increase by 50%	6.96	7.54
	Impact due to decrease by 50%	(9.64)	(10.16)
i)	**Maturity profile of defined benefit obligation**		
	Between 01 April 2025 to 31 March 2026	96.58	68.99
	Between 01 April 2026 to 31 March 2030	91.93	85.76
	Between 01 April 2030 to 31 March 2035	128.28	107.54
	01 April 2035 onwards	500.02	414.21
	Total expected payments	816.81	676.50

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-8 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

38 During the year, the Company has capitalized the following expenses of revenue nature to the property ,plant and equipment, being pre-operative expenses related to projects which has been shown as addittion of expenses under capital work in progress. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalized by the Company.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance brought forward	53.19	-
Add: Expenses incurred during the year :	-	-
Conveyance and travelling expenses	7.69	114.87
Personnel cost	94.24	52.05
Power	28.16	6.11
Interest	111.51	43.29
Other expenses	15.30	58.69
	310.09	**275.01**
Allocated to property, plant & equipment, Capital work in progress	(53.19)	(221.82)
Balance carried forward	**256.90**	**53.19**

39 **Ratio analysis:-**

Particulars	2024-25			2023-24			Variance	Reason for variance if above 25%
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times) = Current Assets / Current liabilities	14,299.26	12,716.39	1.12	9,204.15	8,531.10	1.08	4%	N.A
(b)Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	13,355.23	17,206.94	0.78	8,468.32	12,811.12	0.66	17%	N.A
(c)Debt- Service Coverage Ratio = Net Operating Income/Total Debt Service(refer note)	6,124.75	1,980.44	3.09	5,038.61	1,233.87	4.08	-24%	N.A
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	4,227.86	15,009.03	28.17%	3,788.66	11,350.59	33.38%	-16%	N.A
(e)Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	50,499.33	5,116.28	9.87	36,413.15	3,985.04	9.14	8%	N.A
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	50,499.33	3,548.76	14.23	36,413.15	3,159.34	11.53	23%	N.A
(g)Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	31,444.36	4,019.46	7.82	21,409.81	2,845.67	7.52	4%	N.A
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	50,499.33	1,582.87	31.90	36,413.15	673.05	54.10	-41%	Due to increase in revenue from operations
(i)Net Profit Ratio % = Net profit / Revenue from operations	4,227.86	50,499.33	8.37%	3,788.66	36,413.15	10.40%	-20%	N.A
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	6,754.03	31,152.96	21.68%	5,714.92	21,656.65	26.39%	-18%	N.A
(k)Return on Investment % = EBIT / Average total assets	6,754.03	32,071.29	21.06%	5,714.92	23,134.08	24.70%	-15%	N.A

Notes :

i) Debt service = Interest & lease payments + principal repayments of long term borrowings

ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

iii) Tangible Net Worth is Computed as Total Assets - Total Liabilities .

*Borrowings does not includes Lease liabilities

40 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 .

41 **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

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, Management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note 22 of the standalone financial statements.

		Year ended March 31, 2025	Year ended March 31, 2024
b)	**Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market**		
	Within India	18,854.90	13,491.99
	Outside India	-	-
	TOTAL	**18,854.90**	**13,491.99**

		Year ended March 31, 2025	Year ended March 31, 2024
c)	**Information about major customers**		
	Customers contributing more than 10% of the Company's total revenue are as under:*	-	-

* There are no customers contributing more than 10% of the companie's total revenue

42 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship:

Subsidiary Company

Global Recycle LLC (w.e.f. April 25,2023) (Oman)
Tinna Rubber B.V (w.e.f. September 07,2021) (Netherland)
Tinna Rubber Arabia Limited (w.e.f June 24,2024) (Saudi Arabia)

Associate Company

TP Buildtech Private Limited

Joint Venture

Mbodla Investments (Pty) Ltd (w.e.f February 28,2025)

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 having transaction during the year

Fratelli Vineyards Limited (earlier known as Tinna Trade Limited)
B.G.K. Shipping LLP
Fratelli Wines Private Limited
Kriti Estates Private Limited
Aditya Farms & Nurseries
Puja Infratech LLP
Chinmin Developers Private Limited
Aasakti Estate Private Limited
Tinna Tradefin Limited (earlier known as Tripat Ventures Limited)
BGK Infratech Private Limited
Bee Gee Ess Farms And Properties Private Limited

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
Mr. Gaurav Sekhri (Joint Managing Director)
Mr. Ravindra Chhabra (Chief financial officer)

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Mr. Vaibhav Pandey (Company Secretary)(Till 28.02.2024)
Mr. Sanjay Rawat (Company Secretary)(w.e.f. 03.05.2024)
Mr. Subodh Sharma (Whole Time Director)

(iii) Non-Executive Directors
Mr. Ashok Kumar Sood (Independent Director) (Till 28.09.2024)
Mr. Sanjay Kumar Jain (Independent Director)
Mrs. Bharati Chaturvedi (Independent Director) (w.e.f 24.05.2023)
Mr. Krishna Prapoorna Biligiri (Independent Director) (w.e.f 24.05.2023)
Mr. Vaibhav Dange (Independent Director) (w.e.f 03.05.2024)

(iv) Relatives of Key Management Personnel having transaction during the year
Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mrs. Neerja Sharma

C Transactions during the year:

		Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	215.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	3,208.63	80.00
	Executive Directors		
	Mr. Gaurav Sekhri	1,000.00	-
		4,423.63	**80.00**
(ii)	**Loans repaid**		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	2,950.50	80.00
	Executive Directors		
	Mr. Gaurav Sekhri	1,000.00	-
		3,950.50	**80.00**
(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	6.33	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	67.16	-
	Executive Directors		
	Mr. Gaurav Sekhri	24.39	-
		97.88	**-**
(iv)	**Rent received**		
	Associate Company		
	TP Buildtech Private Limited	1.36	1.36
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	2.40
		1.36	**3.76**
(v)	**Reimbursement of expenses paid**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	4.44
	B.G.K. Shipping LLP	18.44	5.94
	Fratelli Wines Private Limited	-	0.12
		18.44	**10.50**
(vi)	**Reimbursement received of expenses incurred**		
	Subsidiary Company		
	Global Recycle LLC	6.96	18.67
	Tinna Rubber B.V	0.98	1.06

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Tinna Rubber Arabia Limited	7.90	-
	Associate Company		
	TP Buildtech Private Limited	4.09	3.33
	Tinna Tradefin Limited	6.70	-
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	24.82	30.70
		51.44	**53.76**
(vii)	**Balance recoverable written off**		
	Subsidiary Company		
	Tinna Rubber B.V	3.81	-
(viii)	**Advance to employee**		
	Key management personnel		
	Mr. Vaibhav Pandey	-	1.50
	Relatives of key management personnel		
	Mr. Gautam Sekhri	3.50	-
		3.50	**1.50**
(ix)	**Repayment received of advance given**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	48.88	67.50
	Relatives of Key management personnel		
	Mr. Gautam Sekhri	2.50	-
	Key management personnel		
	Mr. Vaibhav Pandey	-	2.50
		51.38	**70.00**
(x)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	498.10	337.99
	Chinmin Developers Private Limited	25.87	29.51
		523.97	**367.50**
(xi)	**Sale of goods**		
	Subsidiary Company		
	Global Recycle LLC - Raw material & packing material	52.71	46.04
	Global Recycle LLC - Fixed assets & other Items	121.04	206.60
		173.75	**252.64**
	Associate Company		
	TP Buildtech Private Limited	-	211.28
	Joint Venture		
	Mbodla Investments (Pty) Ltd- Fixed Assets & Other Items	59.63	-
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	107.67	937.00
		341.06	**1,400.92**
(xii)-(a)	**Purchase of goods**		
	Subsidiary Company		
	Global Recycle LLC	2,722.81	1,063.81
	Global Recycle LLC in Transit	138.60	267.01
		2,861.41	**1,330.82**
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	225.06	1,041.05
	B.G.K. Shipping L.L.P	137.08	178.61
	TP Buildtech Private Limited	-	0.28
	Tinna Tradefin Limited	0.28	-
		3,223.83	**2,550.76**
(xii)-(b)	**Purchase of business promotion goods**		
	Fratelli Wines Pvt. Ltd.	-	1.61
		-	**1.61**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(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)	**Investment**		
	Subsidiary Company		
	Global Recycle LLC	-	1,273.77
	Joint Venture		
	Mbodla Investments (Pty) Ltd	116.94	-
(xv)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	420.00	360.00
	Mr. Gaurav Sekhri	290.00	30.00
	Mr. Ravindra Chhabra	50.03	43.12
	Mr. Sanjay Kumar Rawat	16.18	-
	Mr. Vaibhav Pandey	-	12.11
	Executive Director		
	Mr. Subodh Sharma	53.71	46.83
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	42.00	30.00
	Mr. Gautam Sekhri	30.00	15.00
	Mrs. Neerja Sharma	24.90	16.70
		926.82	**553.76**
(xvi)	**Consultancy charges**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	10.00	-
		10.00	**-**
(xvii)	**Sitting fees**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	2.80	0.40
	Mrs. Bharati Chaturvedi	2.00	0.40
	Mr. Vaibhav Dange	1.60	-
	Mr. Krishna Prapoorna Biligiri	0.80	0.40
		7.20	**1.20**
(xviii)	**Advance received against material supply**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	480.00	-
		480.00	**-**
(xix)	**Refund of advance**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	480.00	-
		480.00	**-**

D	Balances at the year end	As at March 31, 2025	As at March 31, 2024
(i)	**Amount Receivables**		
	Subsidiary Company		
	Global Recycle LLC	44.04	95.59
	Tinna Rubber B.V	-	2.83
	Tinna Rubber Arabia Limited	7.90	-
	Associate Company		
	TP Buildtech Private Limited	0.35	1.49

All amount in Rs. lakh, unless otherwise stated

	Joint Venture		
	Mbodla Investments (Pty) Ltd	59.63	-
	Advance to vendors		
	Mbodla Investments (Pty) Ltd	43.28	-
	Tinna Rubber Arabia Limited	16.89	
	Enterprises in which directors and relative of such directors are interested		
	Tinna Tradefin Limited	2.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	-	48.41
	Mr. Subodh Sharma	-	0.30
	Mr. Gaurav Sekhri	9.25	-
	Relatives of key management personnel		
	Mr. Gautam Sekhri	1.00	-
		184.34	**148.62**
(ii)	**Amount payables**		
	Subsidiary Company		
	Global Recycle LLC	127.52	157.24
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	150.34	48.22
	Fratelli Vineyards Limited	-	545.89
	Tinna Tradefin Limited	0.33	-
	Bee Gee Ess Farms And Properties Private Limited	216.56	-
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	286.82	0.78
	Mr. Ravindra Chhabra	1.96	1.56
	Mr. Sanjay Kumar Rawat	1.30	-
	Executive Director		
	Mr. Subodh Sharma	3.75	1.50
	Mr. Gaurav Sekhri	10.34	11.14
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	2.73	2.50
	Mrs. Neerja Sharma	0.73	0.83
	Mr. Gautam Sekhri	1.89	2.50
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	-	0.40
	Mrs. Bharati Chaturvedi	-	0.40
	Mr. Krishna Prapoorna Biligiri	-	0.40
		804.28	**773.36**
(iii)	**Investment**		
	Associate Company		
	TP Buildtech Private Limited	741.25	741.25
	BGK Infratech Private Limited	643.35	643.35
	BGK Infratech Private Limited(IND-AS fair Value Impact)	1,916.65	1,516.17
	Keerthi International Agro Private Limited	11.01	11.01
	Puja Infratech LLP	37.29	37.29
	Puja Infratech LLP(IND-AS fair Value Impact)	145.96	145.96
	Joint venture		
	Mbodla Investments (Pty) Ltd	116.94	-
	Subsidiary Company		
	Global Recycle LLC	1,273.77	1,273.77
		4,886.22	**4,368.80**
(iv)	**Corporate guarantee given to bank**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	6,065.00
		-	**6,065.00**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Notes:

a) (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Company) and settlement occurs in cash.

(ii) For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

b) The Company has given a corporate guarantee of Rs. NIL (March 31,2024: Rs.6065 lakh) on behalf of Tinna Trade Limited ("Subsidiary Company" up to 31.03.2016).

c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.

d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Personnel", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial personnel".

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in ScheduleVII of the Companies Act, 2013:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	66.91	34.86
(ii) Amount spent during the period	69.88	34.86
(iii) Shortfall / (Excess) at the end of the period	(2.97)	-

44 The Company had 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 from transferring of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which was decided vide order dated 27.09.2024 & now the shares have been transfered.

45 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.

46 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets at amortized cost				
Investments (non-current)*	2,194.16	2,473.78	2,194.16	2,473.78
Other financial assets (non-current)	278.98	239.61	278.98	239.61
Investments (current)	560.09	-	560.09	-
Trade receivables (current)	3,981.02	3,116.49	3,981.02	3,116.49

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Cash and cash equivalents	203.71	27.82	203.71	27.82
Other bank balances	173.48	139.86	173.48	139.86
Loans and advances (current)	30.81	73.18	30.81	73.18
Other financial assets (current)	270.45	146.01	270.45	146.01
	7,692.70	**6,216.75**	**7,692.70**	**6,216.75**
Financial Liabilities at amortized cost				
Borrowings (non-current)	6,553.47	4,660.32	6,553.47	4,660.32
Borrowings (current)	6,801.76	3,808.00	6,801.76	3,808.00
Trade payables (current)	4,498.71	3,540.22	4,498.71	3,540.22
Other financial liabilities (current)	652.49	263.63	652.49	263.63
	18,506.43	**12,272.17**	**18,506.43**	**12,272.17**

(*excluding investments in associates, subsidiaries and joint venture)

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 2025 was assessed to be insignificant.

3) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,194.16	-	-	2,194.16
Investments (current)	560.09	-	-	560.09
	2,754.25	**-**	**-**	**2,754.25**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,473.78	-	-	2,473.78
Investments (current)	-	-	-	
	2,473.78	**-**	**-**	**2,473.78**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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.

47 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, 2025. 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, 2025.

(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 recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2025		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		7.89	675.31	6.75	(6.75)
Other receivables		0.09	7.90	0.08	(0.08)
Trade payables		0.84	71.64	0.72	(0.72)
Change in Euro Rate	**€**				
Export trade receivables		0.32	29.34	0.29	(0.29)
Trade payables		1.15	106.43	1.06	(1.06)
Capital Advances		0.13	11.95	0.12	(0.12)
Change in OMR Rate	**ر.ع.**				
Other receivables		-	-	-	-

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Change in AUD Rate	**AU$**				
Export trade receivables		0.08	4.19	0.04	(0.04)
Trade payables		3.01	162.25	1.62	(1.62)

Currency	Currency Symbol	March 31, 2024		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		8.17	671.93	6.72	(6.72)
Trade payables		0.02	0.17	0.00	(0.00)
Change in Euro Rate	**€**				
Export trade receivables		0.59	52.70	0.53	(0.53)
Trade payables		2.10	193.88	1.94	(1.94)
Change in OMR Rate	**ر.ع.**				
Other receivables		0.02	4.20	0.04	(0.04)
Change in AUD Rate	**AU$**				
Export trade receivables		0.34	18.52	0.19	(0.19)
Trade payables		1.39	75.60	0.76	(0.76)

(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. There are no customer whose contributing more than 10% of total trade receivables. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

All amount in Rs. lakh, unless otherwise stated

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (non-current)	278.98	239.61
Cash and cash equivalents	203.71	27.82
Other bank balances	173.48	139.86
Loans and advances (current)	30.81	73.18
Other financial assets (current)	270.45	146.01
	957.43	**626.48**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3,998.77	3,410.32
	3,998.77	**3,410.32**

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below:

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 year	More than 1 year	Total carrying value
Borrowings (non-current)	-	6,553.47	6,553.47
Borrowings (current)	6,801.76	-	6,801.76
Trade payables (current)	4,498.71	-	4,498.71
Other financial liabilities (current)	652.49	-	652.49

As at March 31, 2024	Less than 1 year	More than 1 year	Total carrying value
Borrowings (non-current)	-	4,660.32	4,660.32
Borrowings (current)	3,808.00	-	3,808.00
Trade payables (current)	3,540.22	-	3,540.22
Other financial liabilities (current)	263.63	-	263.63

(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 borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowing	523.47	109.13
Variable rate borrowing	12,831.76	8,359.19
	13,355.23	**8,468.32**

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	Year ended March 31, 2025	Year ended March 31, 2024
Impact on statement of profit and loss		
Interest rate increase by 0.25%	(33.39)	(21.17)
Interest rate decrease by 0.25%	33.39	21.17

(e) Equity price risk

The Company's listed equity securities if any are susceptible to market price risk arising from uncertainties about future values of the investment securities if any. At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 2,194.16 lakhs as on 31 March 2025 (March 31, 2024: Rs. 2,473.78 lakhs).

48 The following table summarizes movement in indebtedness as on the reporting date:

Change in liabilities arising from financing activities

Particulars	As on April 1, 2024	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2025
Long term borrowings						
Secured						
Term loan from bank	4,879.50	1,878.24	-	-	-	6,757.74
Finance lease obligations						
- From banks	633.12	237.88	-	-	-	871.00
- From others	39.18	82.52	-	-	-	121.70
Short term borrowings						
Secured						
Cash credit facility from bank	2,916.52	2,176.86	-	-	-	5,093.38
Buyer's credit facility from bank		40.16	-	-	-	40.16
Unsecured						
Loan from related parties	-	471.25	-	-	-	471.25
	8,468.32	**4,886.92**	**-**	**-**	**-**	**13,355.23**

Particulars	As on April 1, 2023	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2024
Long term borrowings						
Secured						
Term loan from bank	2,745.77	2,133.73	-	-	-	4,879.50
Finance lease obligations						
From banks	149.56	483.56	-	-	-	633.12
From others	51.63	(12.45)	-	-	-	39.18
Short term borrowings						
Secured						
Cash credit facility from bank	2,283.96	632.56	-	-	-	2,916.52
Buyer's credit facility from bank	636.62	(636.62)	-	-	-	-
	5,867.54	**2,600.77**	**-**	**-**	**-**	**8,468.32**

49 Capital Management

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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, 2024 and March 31, 2025.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	13,355.23	8,468.32
Cash and cash equivalents	(203.71)	(27.82)
Net debt	**13,151.53**	**8,440.50**
Equity share capital	1,712.95	1,712.96
Other equity	15,493.99	11,098.17
Total capital	**17,206.94**	**12,811.13**
Capital and net debt	**30,358.47**	**21,251.63**
Gearing ratio (net debt/capital and debt)	**43.32%**	**39.72%**

50 Dividend received

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	-
	-	**-**

51 Dividend paid and proposed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid on equity shares :		
The board of directors during the year approved and paid an interim dividend of Rs. 3 per equity share of Rs. 10 reach fully Paid up.	-	513.89
Proposed dividend on equity shares :		
Final dividend recommended by the board of directors for the year ended March 31 ,2025 Rs. 4 per share of Re. 10 each (March 31,2024 : Rs. 2 per share of Rs. 10 each) subject to approval of shareholders in the ensuring annual general meeting.	685.18	342.59
	685.18	**856.48**

Note : Proposed dividends on equity share are subject to approval at the annual general meeting and are not recognized as liability as at reporting date.

52 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

(i) Particulars of investments made:

S. No	Name of the investee	Opening balance (April 01 , 2024)	Investment made	Impact of fair value	Investment sold/ written off	Outstanding balance (March 31 , 2025)

All amount in Rs. lakh, unless otherwise stated

1	TP Buildtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,159.52	-	400.47	-	2,560.00
4	Puja Infratech LLP	183.25	-	-	-	183.25
5	Global Recycle LLC	1,273.77	-			1,273.77
6	Mbodla Investments (pty) Ltd	-	116.94	-	-	116.94
7	Indo Enterprises Private Limited (refer note 57)	120.00	-	-	(120.00)	-
	Total	**4,488.80**	**116.94**	**400.47**	**(120.00)**	**4,886.22**

S. No	Name of the investee	Opening balance (April 01 , 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31 , 2024)
1	TP Buildtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	78.80	-	2,159.52
4	Puja Infratech LLP	177.47	-	5.78	-	183.25
5	Global Recycle LLC	-	1,273.77	-	-	1,273.77
6	Indo Enterprises Private Limited	120.00	-	-	-	120.00
	Total	**3,130.45**	**1,273.77**	**84.58**	**-**	**4,488.80**

(ii) Particulars of corporate guarantee outstanding:

S.No	Particulars	Purpose	March 31, 2025	March 31, 2024
a)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	-	6,065.00

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Total	**-**	**6,065.00**

53 During the previous year, the Company has incorporated Tinna Rubber Arabia Ltd. in Saudi Arabia a wholly owned subsidiary company with Authorised Capital of Saudi Rials 68,00,000 (Rs. 1500 Lakhs) (divided into 1000 equity shares of Rial 6800 each) with the objective to carry on business of processing shredding and recycling of waste tyre.

54 Share based payment expenses

a) Description of share based payment arrangements

The Company has the following share based payment arrangement for employees:

The Company has implemented Employee Stock Option Plan 2023 ("ESOP 2023") as approved by the shareholder on August 24, 2023. The scheme entitles employees of the Company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	Exercise price (₹) per option	Vesting period
Employee Stock Option Plan 2023 (ESOP 2023)	May 03,2024	59,880	719.00	4 years

Stock based payment expenses recorded in these restated consolidated financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the "ESOP 2023" plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning	-	-
Granted during the year	59,880	-
Exercised during the year	-	-
Forfeited and expired during the period/year	-	-
Outstanding at the end	59,880	
Exercisable at the end	-	
	-	-

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option
ESOP 2023	59,880	517.31

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
Risk free interest rate	7.28%	-
Expected volatility	66.30%	-
Expected life	3.00	-
Dividend yield	0.56%	-

e) During the period, the Company has recorded a share based payment expense of Rs. 148.08 lakhs (March 31, 2024: Nil) in the standalone statement of profit and loss account. (refer note 27).

55 The Company has set up solar power plant situated at Village Pali & Varle, Taluka Wada, Distt Palghar(Maharashtra). During the year power units 5,69,432 (March 31,2024 Nil) were consumed internally and 64,213 units(Rs. 7.86 lakhs) (March 31,2024 Nil) were sold.The same are netted in the power and fuel expenses.

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

56 In the earlier year, the Company had incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. The Company is in the process of winding up.

57 The Company has done the assessment of the recoverability of the preference share and based on the assessment, the Company is not expected to recover the amount from the Indo Enterprises Private Limited. Accordingly the amount of Rs. 120 lakhs has been written off during the year and has been shown under exceptional items in the statement of profit and loss. (refer note - 7.1(b))

58 During the year ended March 31, 2025, the Company has availed the following borrowings from Kotak Mahindra Bank for financing construction equipment. No charge has been created on any of the Company's assets in respect of these Loans:

Loan reference number	Description	Amount
CE-1335355	Bobcat CB Loader	28.59
CE-1557950	Construction equipment	9.66
CE-1557964	Construction equipment	9.66
CE-1558015	Construction equipment	11.20
Total		**59.11**

These borrowings were utilized for acquiring specific equipment for operational purposes. However, no charge has been registered with the Registrar of Companies in respect of the above loans.

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

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

(ii) Utilization of borrowed funds and share premium:

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

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

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

(II) The Company has not received any fund from any person(s) or entity(ies) , including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

(iii) Investment made by the Company during the year is complied with the requirements of section 186 of Companies Act 2013.

(iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not recorded in the books of accounts.

(v) Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, Intangible assets :The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Company has not granted any loans or advances in the nature of loans repayable on demand.

(viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except that no audit trail enabled at the data base level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except at data base level for such accounting software to log any direct data changes which is maintained by a third party software service provider. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

60 Subsequent Events after the reporting period

Notes to standalone financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

The Company has evaluated all the subsequent events through May 23,2025 which is the date on which these standalone financial statements were approved for issue, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Place: New Delhi
Date: May 23, 2025

Independent Auditor's Report

To the Members of **Tinna Rubber and Infrastructure Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Tinna Rubber and Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate and joint venture, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiary related to in the other matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate and joint venture as at March 31, 2025, of its consolidated profit and consolidated total other comprehensive income, consolidated changes in equity and consolidated statement of cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group and its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that their audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including of its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including its associate and joint venture 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the consolidated financial statements are in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Director's.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate and joint venture ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(a) We did not audit the financial statements / financial information of one subsidiary whose financial statements/ financial information reflect total assets of Rs. 2,104.07 lakhs as at March 31,2025, total revenues of Rs. 2,931.74 lakhs, net profit after tax of Rs. 208.19 lakhs, total comprehensive income of Rs. 208.19 lakhs and net cash outflow (net) amounting to Rs. 5.12 lakhs for the year ended on that date, as considered in the consolidated financial statements. The Statement also include Group's share of net loss after tax of Rs. 8.98 Lakhs and Group's share of total comprehensive loss of Rs. 8.98 lakhs for the year ended March 31, 2025, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors.

(b) The consolidated financial statements include the unaudited financial statement of two subsidiaries whose financial information reflect total assets of Rs. 3.86 lakhs as at March 31, 2025, total revenue of Rs. Nil and total net loss after tax of Rs. 52.34 lakhs, total comprehensive expense of Rs. 52.34 lakhs for the year ended March 31, 2025, respectively. This unaudited financial statements/ financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Further, certain subsidiaries and joint venture which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, the Holding Company's management has converted the financial statements of such subsidiaries and joint venture from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based on the audit report of other auditors/ management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

   In our opinion, and according to the information and explanation given to us, Order is not applicable to three subsidiaries and one joint venture incorporated outside India included in the consolidated financial statements, hence this report doesn't contain a statement on the matter specified in paragraph 3(xxi) of Order in relation to these subsidiaries and joint venture.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books the data backup of the books and accounts in electronic mode has been kept on server physically located outside India except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31,2025 from being appointed as a director in terms of Section 164(2) of the Act.;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company and its associate company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Holding Company and its associate Company incorporated in India, to its director during the current year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025, on the consolidated financial position of the Group and its associate and joint venture. Refer Note 32 to the consolidated financial statements.

      ii. The Group and its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group and its associate incorporated in India except an amount of Rs 2.36 Lakhs related to the financial year ending March 31, 2015, has been deposited in the investor Education Protection Fund during the year.

      iv. (a) The respective management of the Holding Company and its associate incorporated in India whose financial statement/financial information have been audited under this Act, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and associate company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective management of the Holding Company and its associate incorporated in India, has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on such 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 iv (a) and iv (b) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks, the Holding Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. The 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' and other information made available, did not include information on existence of audit trail (edit logs) at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Based on our examination, which included test checks, its associate has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and audit trail feature enabled throughout the year for all the relevant transaction recorded in the software. However, due to the inherent limitation of the application configuration we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

In case of the financial statements of three subsidiary and one joint venture incorporated outside India, the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. Hence, we have not commented on the same.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJN7651

Annexure A to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited dated May 23, 2025, on the consolidated financial statements for the year ended March 31, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section ofour report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO), details are given below: -

Sr. No.	Name of the entities	CIN	Holding Company /Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Tinna Rubber and Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (i) (c)
2	TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause (vii) (a)

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJN7651

Annexure B to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited dated May 23, 2025, on the consolidated financial statements for the year ended March 31, 2025.

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

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of three subsidiaries and one joint venture incorporated outside India.

In conjunction with our audit of the consolidated financial statements of Tinna Rubber and Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its associate incorporated in India, as of that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate Company which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate company incorporated in India, has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note.

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

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJN7651

CONSOLIDATED BALANCE SHEET

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	17,915.71	12,320.30
Capital work-in-progress	3.2	1,056.01	664.18
Right of use assets	3.3	90.27	118.08
Investments property	4	530.39	530.39
Intangible assets	5	10.99	12.24
Financial assets			
(i) Investments in associate and joint venture	6	1,229.29	671.86
(ii) investments	7.1	2,194.16	2,473.78
(iii) Other financial assets	7.2	278.98	239.67
Other non-current assets	8	385.30	352.73
Total non-current assets		**23,691.10**	**17,383.23**
Current assets			
Inventories	9	6,317.45	4,361.77
Financial assets	10		
(i) Investments	10.1	560.09	-
(ii) Trade receivables	10.2	4,123.04	2,986.27
(iii) Cash and cash equivalents	10.3	211.08	37.28
(iv) Other bank balances other than (iii) above	10.4	173.48	139.86
(v) Loans	10.5	30.81	73.18
(vi) Other financial assets	10.6	281.24	146.01
Other current assets	11	3,111.07	1,537.21
Total current assets		**14,808.27**	**9,281.58**
Assets held for sale	12	-	106.94
Total assets		**38,499.37**	**26,771.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,712.95	1,712.95
Other equity	14	16,102.74	11,064.73
		17,815.69	**12,777.68**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	6,572.30	4,664.70
(ii) Lease liabilities	36	65.27	93.33
Provisions	16	410.30	310.57
Deferred tax liabilities (net)	17	613.95	382.32
Total non-current liabilities		**7,661.82**	**5,450.92**
Current liabilities			
Financial liabilities	18		
(i) Borrowings	18.1	6,818.67	3,812.14
(ii) Lease liabilities	36	30.63	28.28
(iii) Trade payable	18.2		
Total outstanding dues of micro enterprises and small enterprises		387.14	162.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,303.78	3,229.96
(iv) Other financial liabilities	18.3	652.49	391.44
Other current liabilities	19	402.02	568.32
Provisions	20	151.87	110.46
Current tax liabilities (net)	21	275.25	240.47
Total current liabilities		**13,021.85**	**8,543.15**
Total equity and liabilities		**38,499.36**	**26,771.75**
Summary of material accounting policies	2		

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Place: New Delhi
Date: May 23, 2025

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Consolidated statement of profit and loss

All amount in Rs. lakh, unless otherwise stated

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	Revenue from operations	22	50,534.52	36,302.80
	Other income	23	448.34	132.37
	Total income		**50,982.86**	**36,435.17**
II	**Expenses**			
	Cost of materials consumed	24	21,470.20	13,808.06
	Purchase in stock in trade	25	6,842.73	6,192.28
	Changes in inventories of finished goods, work in progress and stock in trade	26	(501.80)	196.26
	Employee benefits expense	27	5,508.93	3,487.85
	Finance costs	28	1,091.12	701.00
	Depreciation and amortisation expense	29	969.92	641.58
	Other expenses	30	9,597.01	6,356.71
	Total Expenses		**44,978.11**	**31,383.74**
III	**Profit before exceptional items ,share of profit of an associate/ joint venture and tax**		**6,004.75**	**5,051.43**
	less : Exceptional items	54	120.00	-
	Profit before share of profit of an associate/joint venture and tax		**5,884.75**	**5,051.43**
	Share of profit of an associate/joint venture (net of tax)		440.49	217.61
IV	**Profit before tax**		**6,325.24**	**5,269.04**
V	**Tax expenses**	17		
	Current tax		1,304.47	1,228.95
	Deferred tax		179.64	11.34
	Income tax of ealier years		5.56	-
	Total Tax Expenses		**1,489.67**	**1,240.29**
VI	**Profit after tax**		**4,835.57**	**4,028.75**
VII	**Other comprehensive income**			
(a)	Items that will not be reclassified to profit & loss			
	i) Re-measurement gains/(losses) on defined benefit liabilities		13.52	15.01
	ii) Changes in fair value of equity instrument to other comprehensive income		400.47	84.58
	iii) Income tax relating to above items		(51.48)	(25.06)
(b)	Items that will be reclassified subsequently to profit & loss			
	Foreign currency translation reserve (net of taxes)		31.77	13.46
	Shares of associates in other comprehensive income (net of tax)		2.88	2.92
	Other comprehensive income for the year		**397.16**	**90.92**
VIII	**Total comprehensive income for the year**		**5,232.73**	**4,119.67**
	Net profit attributable to:			
	Owners of Holding Company		**4,835.57**	**4,028.75**
	Non controlling interest		-	-
	Total comprehensive attributable to:			
	Owners of Holding Company		**5,232.73**	**4,119.67**
	Non controlling interest		-	-
IX	**Earnings per equity share**	31		
	(Face value of share Rs.10/-)			
	Basic (Rs.)		28.23	23.52
	Diluted (Rs.)		28.19	23.52
	Summary of material accounting policies	2		

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Place: New Delhi
Date: May 23, 2025

Consolidated Statement of cash flow

All amount in Rs. lakh, unless otherwise stated

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Net profit before tax after exceptional item	6325.24	5269.04
	Adjustments for		
	Exceptional item	120.00	-
	Depreciation and amortisation expense	969.92	641.58
	Loss/(gain) on disposal of property, plant and equipment	(232.50)	5.57
	Share of (profit) /loss of an associate and joint venture (net of tax)	(440.49)	(217.61)
	Unrealised foreign exchange gain	(8.29)	-
	Rental income	(1.36)	(5.92)
	Provision for expected credit loss	78.37	56.04
	Expenses on employees stock options scheme	148.04	-
	Finance cost	1080.61	701.00
	Excess provision written back	(14.64)	(24.55)
	Lease expense	10.39	-
	Finance income	(30.13)	(34.42)
	Foreign currency translation reserve	31.77	13.46
	Cash generated from operation before working capital changes	**8036.93**	**6404.19**
	Adjustment for		
	(Increase)/ decrease in inventories	(1955.68)	(566.17)
	(Increase)/ decrease in trade receivables	(1214.54)	(474.98)
	(Increase)/ decrease in other financial assets	(189.18)	(26.22)
	(Increase)/ decrease in other assets	(1514.59)	(509.94)
	Increase/ (decrease) in trade payables	1314.74	1823.19
	Increase/ (decrease) in other financial liabilities	147.31	188.81
	Increase/ (decrease) in other liabilities	83.92	135.06
	Increase/ (decrease) in provisions	154.66	101.93
	Cash flows generated from operations	**4863.57**	**7075.89**
	Income tax paid (net of refunds)	(1275.24)	(1160.21)
	Net cash flow generated from operating activities (A)	**3588.33**	**5915.68**
B.	**Cash flows from investing activities**		
	Purchase of property plant & equipment (net of capital advances and capital payables)	(6947.77)	(7280.00)
	Proceeds from sale of property, plant and equipment	248.29	110.47
	Income from investment property	1.36	5.93
	Investment in joint venture	(116.94)	-
	Loan received back	42.38	48.08
	Interest received	21.20	33.19
	(Investing in)/redemption of term deposit	(7.70)	106.60
	Net cash inflows/(used in) investing activities (B)	**(6759.18)**	**(6975.74)**
C.	**Cash flows from financing activities**		
	Proceeds of long term borrowings	3125.19	3173.62
	Repayment of long term borrowings	(899.58)	(542.89)
	Proceeds/(repayment) of short term borrowings	2690.18	(21.44)
	Repayment of lease liability	(35.60)	(36.98)
	Dividend paid	(342.59)	(932.76)
	Interest paid	(1192.95)	(713.05)
	Net cash inflows/(used in) financing activities (C)	**3344.65**	**926.51**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**173.80**	**(133.55)**
	Cash and cash equivalents at the beginning of the year	37.28	170.83
	Cash and cash equivalents at the end of the year	**211.08**	**37.28**

Notes :

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

Consolidated Statement of cash flow
All amount in Rs. lakh, unless otherwise stated

		As at March 31, 2025	As at March 31, 2024
2	Components of cash and cash equivalents :-		
	Cash and cash equivalents		
	Balances with banks		
	-Current accounts	96.63	24.05
	Cash on hand	13.01	13.23
	Fixed deposits held as margin money against bank guarantees having a original maturity period less than three months	101.44	-
		211.08	**37.28**

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Place: New Delhi
Date: May 23, 2025

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Consolidated statement of changes in equity

All amount in Rs. lakh, unless otherwise stated

(A) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**1,71,29,500**	**1,712.95**	**85,64,750**	**856.47**
Addition during the year	**-**	**-**	85,64,750	856.48
Balance at the end of the year	**1,71,29,500**	**1,712.95**	**1,71,29,500**	**1,712.95**

(B) Other equity

Particulars	Reserves and surplus				Other components of equity		Total
	Securities premium	General reserve	Share based payment reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income	
As at April 1, 2023	**1,156.61**	**169.68**	**-**	**5,238.44**	**-**	**2,177.22**	**8,741.95**
Profit for the year	-	-	-	4,028.75	-	-	**4,028.75**
Other comprehensive income for the year (Net of tax)	-	-	-	14.16	13.46	65.02	**92.64**
Dividend paid during the year	-	-	-	(942.13)	-	-	**(942.13)**
Issue of bonus shares	(856.48)	-	-	-	-	-	**(856.48)**
As at March 31, 2024	**300.13**	**169.68**	**-**	**8,339.22**	**13.46**	**2,242.24**	**11,064.73**
Profit for the year	-	-	-	4,835.57	-	-	**4,835.57**
Other comprehensive income for the year (Net of tax)	-	-	-	13.00	31.77	352.24	**397.16**
Dividend paid during the year	-	-	-	(342.59)	-	-	**(342.59)**
Expenses on employee stock option scheme	-	-	148.04	-	-	-	**148.04**
As at March 31, 2025	**300.13**	**169.68**	**148.04**	**12,845.20**	**45.23**	**2,594.47**	**16,102.74**
Summary of material accounting policies	2						

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Place: New Delhi
Date: May 23, 2025

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (hereinafter referred as "the Holding Company") CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act") and its subsidiaries (hereinafter referred as "Group") and its associate, its joint venture. The Holding Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Holding Company is listed on BSE Limited. The Holding Company is primarily engaged in recycling of the waste tyres/end of life tyres (ELT) and manufacture of value added products. The Holding Company manufactures crumb rubber, crumb rubber modifier (CRM), crumb rubber modified bitumen (CRMB), polymer modified bitumen (PMB), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots, polymer composites etc. The products are primarily used for making/ repair of road, tyres and auto part industry. The Holding Company's manufacturing units are located in India at Panipat (Haryana), Wada & Varle (Maharashtra), Haldia (West Bengal) and Gummidipundi (Tamil Nadu). Global Recycle LLC (i.e. subsidiary) has overseas plant at Saham (Oman).

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements of the Holding Company have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. The consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on May 23, 2025.

2.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statements of the Holding Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

The Holding Company's functional currency and presentation currency is Indian National Rupees. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

The Holding Company presents its assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is :-

a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Holding Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

2.3 Consolidation Procedures :

The Consolidated Financial Statements of the group comprise the financial statements of Tinna Rubber and Infrastructure Limited ('the Holding Company'), its Subsidiaries namely Global Recycle LLC,Tinna Rubber B.V. Mbodla Investment (pty) Ltd and its associate, its joint venture namely M/s TP Buildtech Private Limited as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

(A) Subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized 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) Derecognizes the assets (including goodwill) and liabilities of the subsidiary

ii) Derecognizes the carrying amount of any noncontrolling Interests

iii) Derecognizes the cumulative translation differences recorded in equity

iv) Recognizes the fair value of the consideration Received

v) Recognizes the fair value of any investment retained

vi) Recognizes any surplus or deficit in profit or loss

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(B) Investment in associate and its joint venture

An associate, its joint venture 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, its joint venture is accounted for using the equity method. Under the equity method, the investment in an associate, its joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate, its joint venture since the acquisition date. Goodwill relating to the associate, its joint venture 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, its joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, its joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate, its joint venture or joint venture are eliminated to the extent of the interest in the associate, its joint venture.

If an entity's share of losses of an associate, its joint venture equals or exceeds its interest in the associate, its joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate, its joint venture, the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate, its joint venture. If the associate, its joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate, its joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate, its joint venture 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 recognize an impairment loss on its investment in its associate, its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate, its joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate, its joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate, its joint venture in the statement of profit or loss.

Upon loss of significant influence over the associate, its joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate, its joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized 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, its joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.4 Use of estimates and judgments

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

All amount in Rs. lakh, unless otherwise stated

2.5 Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Holding Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized 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 recognized 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 recognized is derecognized 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 derecognized.

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

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	Useful life (in years)
Office building	30
Factory building	30
Leasehold improvements	5
Fence well, tube wells	5
Carpeted road- Other than RCC	5
Plant and machinery	20
Electric fittings and equipment	20
Generators	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Cut Wire Shot Plant and Reclaim/Ultrafine Crumb Rubber Compound Plant are depreciated over the estimated useful life of 20 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Holding Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associate, its joint ventured with the expenditure will flow to the Holding Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property consist of land which is carried at Cost.

An investment property is derecognized 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 recognized in the Statement of Profit and Loss in the same period.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Group and its associate, its joint venture, its joint venture 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 amortized cost.

Initial recognition and measurement

Financial assets are recognized 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 recognized on the trade date, i.e., the date that the Holding Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

(a) Debt instruments at amortized cost

(b) Debt instruments at fair value through other comprehensive income (FVTOCI)

(c) Debt instruments at fair value through profit and loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Holding Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Investment in associate, its joint venture, its joint ventures

The investment in associate, its joint venture are carried at cost less impairment if any, except in case investment are held for sale in the near future shall be accounted at fair value in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 .

A Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) **Cashflow Characteristics Test:** Contractual terms of 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. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

B Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) **Cashflow characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Holding

Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Holding Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Holding Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Holding Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Holding Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Holding Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

(a) The right to receive cash flows from the assets have expired, or

(b) The Holding Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

    (I) the Holding Company has transferred substantially all the risks and rewards of the asset, or

    (ii) the Holding Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Holding Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Holding Company continues to recognize the transferred assets to the extent of the Holding Company's continuing involvement. In that case, the Holding Company also recognizes an associate, its joint venture, its joint ventured liability. The transferred asset and the associate, its joint venture, its joint ventured liability are measured on a basis that reflects the rights and obligations that the Holding Company has retained.

Impairment of financial assets

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

(a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;

(b) Financial assets measured at FVTOCI;

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24

(d) Financial guarantee contracts which are not measured at FVTPL

The Holding Company follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Holding Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Holding Company does not reduce impairment allowance from the gross carrying amount.

(b) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Holding Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognized initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Holding Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Holding Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Holding Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Holding Company has not designated any financial liability as at fair value through profit and loss.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Loans and borrowings

Borrowings are initially recognized 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 derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Holding Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

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

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in statement of profit and loss.
FVTPL	Amortized cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized 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 amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

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All amount in Rs. lakh, unless otherwise stated

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.

2.8 Inventories

(a) Basis of valuation

(i) Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.

(ii) Finished goods, traded goods and work in progress are valued at cost or net realizable value whichever is lower.

(iii) Inventory of scrap materials have been valued at net realizable value.

(b) Method of Valuation

(i) Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(ii) Cost of finished goods and work-in progress includes direct labor and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

(iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.9 Provisions and contingent liabilities

Provisions

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

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

Contingent liabilities

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.10 Taxes

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year.

Direct Tax

(a) Current tax

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Holding Company operates and generates taxable income.

ii) Current income tax relating to item recognized outside the 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 associate, its joint ventured with investments in subsidiaries, deferred tax assets are recognized 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 utilized.

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 Holding Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Holding Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Holding Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Revenue from contracts with customers

The Holding Company derives its revenue from sale of manufactured goods i.e. crumb rubber, crumb rubber modifier (corm), crumb rubber modified bitumen (crmb), polymer modified bitumen (pmb), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots etc. primarily manufactured from waste tyres/end of life tyres (elt) and traded goods. the products are primarily used for making/ repair of road, tyres and auto part industry. The Holding Company disaggregates the revenue based on nature of products.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

The Holding Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, the Holding Company has concluded that it is acting as a principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized.

(a) Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

(b) Rendering of services

Revenue from service related activities is recognized 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 amortized 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 amortized cost of a financial liability. When calculating the effective interest rate, the Holding Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e) Sale of Extended Producer Responsibility (EPR) Credits

EPR Credits are recognized when there is reasonable certainty that the Holding Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.

2.12 Retirement and other employee benefits

Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund. The Holding Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to , for example, a reduction in future payment or a cash refund.

Gratuity (unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Holding Company recognizes termination benefit as a liability and an expense when the Holding Company has present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognized 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 recognized in profit or loss on the earlier of :

(a) The date of the plan amendment or curtailment, and

(b) The date that the Holding Company recognizes related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Holding Company recognizes 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 utilized within next 12 months, is treated as short term employee benefit. The Holding Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Holding Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Holding Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Holding Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.14 Government grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Holding Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.16 Impairment of non- financial assets

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

The Holding Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Holding Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Holding Company estimates the asset's or CGU's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

2.17 Segment accounting:

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

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

2.18 Foreign currencies

The Holding Company's consolidated financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Holding Company's functional and presentation currency. Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial 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 recognized at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognized at the rate prevailing as on that date and total sum is considered as contingent liability.

2.19 Fair value measurement

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

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

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

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

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

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Holding Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -	Quoted(unadjusted) market prices in active markets for identical assets or liabilities
Level 2 -	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Holding Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Leases

The Holding Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Holding Company as a lessee

The Holding Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Holding Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Holding Company recognizes 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Holding Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease liabilities

At the commencement date of the lease, the Holding Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Holding Company and payments of penalties for terminating the lease, if the lease term reflects the Holding Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Holding Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Holding Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Holding Company as a lessor

Leases for which the Holding Company is a lessor is classified as finance or operating lease. Leases in which the Holding Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Holding Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Achol ding Companying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Holding Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Operating lease commitments — Holding Company as lessee

The Holding Company has taken various commercial properties on leases. The Holding Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116 : determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Holding Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Holding Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

a) Revenue from contracts with customers

The Holding Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Holding Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Holding Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Holding Company considers whether the amount of variable consideration is constrained. The Holding Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Holding Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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

(c) Defined benefit plans

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

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

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

Further details about the assumptions used, including a sensitivity analysis, are given in note no. 37.

(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. 44 for further disclosures.

(e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Holding Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Holding Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Impairment of non-financial assets

The Holding Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Holding Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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

(g) Impairment of Goodwill

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

(h) Expected Credit Loss

The Holding Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes it accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

(i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share based payment transactions.

2.22 Share-based payments

Employees of the Holding Company also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled sharebased payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an ppropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the sharebased payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.23 Recent accounting pronouncements and changes in accounting standards

Recently issued accounting pronouncements As on March 31, 2025, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

3.1 Property plant and equipment

Particulars	Freehold Land	Buildings							Plant and equipment	Electric fittings & equipment	Generators	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
		Office building	Other than RCC frame	Temporary structure	Factory building	Leasehold improvements	Fence,tube Wells	Carpeted road other than rcc								
Gross carring amount (At cost)																
As at April 01, 2023	**192.66**	**105.92**	**5.16**	**-**	**2,925.22**	**98.63**	**23.36**	**96.05**	**7,985.51**	**803.30**	**58.11**	**90.52**	**489.04**	**124.47**	**78.62**	**13,076.57**
Additions	1,099.73	7.45	-	13.02	1,547.75	131.83	-	-	2,711.54	316.54	19.00	26.19	429.11	28.96	12.75	6,343.87
Disposals	(28.18)	-	-	-	(162.52)	-	(4.20)	-	(159.75)	-	(7.50)	(1.13)	(3.91)	(2.47)	(1.42)	(371.08)
At March 31, 2024	**1,264.21**	**113.37**	**5.16**	**13.02**	**4,310.45**	**230.46**	**19.16**	**96.05**	**10,537.30**	**1,119.84**	**69.61**	**115.58**	**914.24**	**150.96**	**89.95**	**19,049.36**
Additions			3.25		1,653.35	111.75	-	-	3,585.88	785.93	-	71.80	473.88	43.75	13.20	6,742.79
Disposals/transfer	-	-	-	-	(1.53)	-	-	-	(153.45)	(18.00)	-	-	(122.50)	(1.57)	-	(297.05)
At March 31, 2025	**1,264.21**	**113.37**	**8.41**	**13.02**	**5,962.27**	**342.21**	**19.16**	**96.05**	**13,969.74**	**1,887.77**	**69.61**	**187.38**	**1,265.62**	**193.14**	**103.15**	**25,495.11**
Accumulated depreciation																
As at April 01, 2023	-	11.21	0.83	-	825.31	93.70	22.06	48.48	4,337.25	516.25	40.83	74.45	198.45	93.60	56.11	6,318.53
Charge for the year	-	0.78	0.16	0.59	93.64	6.06	0.18	17.78	322.71	25.63	1.71	3.81	76.49	10.77	8.62	568.93
Disposals	-	-	-	-	(84.46)	-	(3.50)	-	(62.04)	-	-	(0.91)	(3.70)	(2.34)	(1.45)	(158.40)
At March 31, 2024	**-**	**11.99**	**0.99**	**0.59**	**834.49**	**99.76**	**18.74**	**66.26**	**4,597.92**	**541.88**	**42.54**	**77.35**	**271.24**	**102.03**	**63.28**	**6,729.06**
Charge for the year	-	-	3.86	1.33	149.55	16.66	-	17.73	522.56	56.05	1.41	8.97	126.27	17.93	12.42	934.75
Disposals	-	-	-	-	-	-	-	-	(12.54)	(11.36)	-	-	(59.71)	(0.80)	-	(84.41)
At March 31, 2025	**-**	**11.99**	**4.85**	**1.92**	**984.04**	**116.42**	**18.74**	**83.99**	**5,107.94**	**586.57**	**43.95**	**86.32**	**337.80**	**119.16**	**75.70**	**7,579.40**
Net carrying amount																
At March 31, 2024	**1,264.21**	**101.38**	**4.17**	**12.43**	**3,475.96**	**130.70**	**0.42**	**29.79**	**5,939.39**	**577.96**	**27.07**	**38.23**	**643.00**	**48.93**	**26.67**	**12,320.30**
At March 31, 2025	**1,264.21**	**101.38**	**3.55**	**11.10**	**4,978.23**	**225.79**	**0.42**	**12.06**	**8,861.79**	**1,301.21**	**25.66**	**101.06**	**927.82**	**73.98**	**27.44**	**17,915.71**

Notes: -

(i) Vehicles & plant and equipment are hypothecated against secured loan taken from bank and financial institutions.(Refer note no.15)

(ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2024: Nil).

(a) First charge on plant and machinery, furniture and fixtures, generators, office equipment, computers and work in progress

(b) Equitable mortgage of land and building at:

- Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
- 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.
- Land and building located at Village Pali,Varle, Taluka Wada, District-Thane, Maharashtra.

(iii) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at locations Gummdipundi, Wada, Delhi (H.O) & Panipat continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company.

(iv) The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisiition / subsequent release is in progress and the plant at Panipat is fully operational.[Refer note no. 35(d)]

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

3.2 Capital work in progress

(a)

Capital Work in Progress :	Amount Rs.
As at April 01,2023	33.15
Addition	697.93
Capitalisation *	(66.90)
As at March 31,2024	**664.18**
Addition	1,272.48
Capitalisation *	(880.65)
As at March 31,2025	**1,056.01**

*Adjustment in capital work in progress is in respect of Panipat , Varale and Gumuddipundi units completed during the current and previous year which has been transferred under the following heads:

Particulars	As at March 31, 2025	As at March, 31, 2024
Factory building	101.18	-
Plant and machinery	779.47	66.90
Total	**880.65**	**66.90**

(b) **Ageing of Capital work in progress**

As at March 31,2025	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,056.01	-	-	-	**1,056.01**
Project temporarily suspended	-	-	-	-	**-**

As at March 31,2024	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	664.18	-	-	-	**664.18**
Project temporarily suspended	-	-	-	-	**-**

(c) Capital work in progress whose capitalisation is overdue or where the cost incurred has exceeded the originally planned cost is Rs. Nil (March 31,2024 Rs. Nil)

3.3 Right of use assets

Particulars	Amount
Gross block (At cost)	
As at April 01, 2023	**279.05**
Additions	
Additions due to business combination	149.90
Disposals	(279.05)
As at March 31, 2024	**149.90**
Additions	-
Disposals	-
As at March 31, 2025	**149.90**
Accumulated amortization	
As at April 01, 2023	**148.65**
Charge for the year	67.38
Disposals	184.21
As at March 31, 2024	**31.82**
Charge for the year	29.16
Foreign currency translation reserve	(1.35)
Disposals	-
As at March 31, 2025	**59.63**
Net carrying amount	
As at March 31, 2024	**118.08**
As at March 31, 2025	**90.27**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

4 Investment property (at cost)

Particulars	At at March 31, 2025	At at March 31, 2024
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	1.36	5.92
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation	1.36	5.92
Less: depreciation for the year	-	-
Profit arising from investment property	1.36	5.92
Fair value of investment property (refer note (ii) below)	**1,291.00**	**1,291.00**

Notes:

i) Investment property represents land at Village Satbari,Tehsil Saket, Delhi given on lease w.e.f. September 01,2018.

ii) (a) The Holding Company had obtained independent valuation of Rs. 1291 lakh from certified valuer for its investment property as at March 31,2025 and March 31,2024 and has reviewed the fair valuation based on best evidence of fair value determined using the market research method as the best evidence of fair value is current prices in an active market for similar properties. Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and willing seller or equity or both. The valuation by the valuer assumes that the company shall continue to operate and run the assets to have economic utility. The fair value is on 'as is where" basis.

(b) The fair value of investment property is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

iii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.

iv) The investment property is land purchased through assignment deed. The formalities of registration of sale deed and mutation are pending.

5 Intangible assets

Particulars	Computer software
Gross carrying amount (at cost)	
As at April 01, 2024	**85.95**
Additions	**-**
Disposals	-
As at March 31, 2024	**85.95**
Additions	4.76
Disposals	**-**
As at March 31, 2025	**90.71**
Accumulated amortization	
As at April 01, 2024	**68.21**
Charge for the year	5.50
Disposals	-
As at March 31, 2024	**73.71**
Charge for the year	6.01
Disposals	-

Notes to consolidated financial statements for the year ended March 31, 2025
All amount in Rs. lakh, unless otherwise stated

As at March 31, 2025	**79.72**
Net carrying amount	
As at March 31, 2024	**12.24**
As at March 31, 2025	**10.99**

Notes:

(i) Impairment losses recognised in statement of profit and loss in accordance with the Impairment of Assets (Ind AS 36) are Rs. Nil (March 31, 2024: Nil).

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

6 Investments in associates & joint venture	As at	As at
Investments in equity instruments (unquoted) non-trade, (Measured at cost)	March 31, 2025	March 31,2024
Investments in associate Company		
TP Buildtech Private Limited	741.25	741.25
74,12,500 (March 31, 2024: 74,12,500) equity shares of Rs.10/- each fully paid up		
Percentage of investment March 31, 2025 is 49.42% , (March 31, 2024 is 49.42%)		
Add:Accumulated reserves	(69.39)	(289.93)
	671.86	**451.32**
Add : Share in profit for the year ended	449.47	217.61
Add : Share in other comprehensive income for the year ended	2.88	2.92
	1,124.21	**671.86**
Investments in joint venture Company		
Mbodla Investments (pty) Limited	116.94	-
24,50,490 equity shares of Rand.1/- each fully paid up		
Percentage of investment March 31, 2025 is 49% (March 31,2024 - Nil)		
Add:Accumulated reserves	-	-
	116.94	**-**
Add : Share in profit/(loss) for the year ended	(11.86)	-
Add : Share in other comprehensive income for the year ended	-	-
	105.08	**-**
Total	**1,229.29**	**671.86**

Notes:

(i) Refer note no. 41 for information about related party transactions.

7 Non-current financial assets

7.1 Investments	As at	As at
(a) Investments in equity instruments (unquoted), non trade	March 31, 2025	March 31,2024
valued at fair value through other comprehensive income [FVTOCI]		
Keerthi International Agro Private Limited	11.01	11.01
11,000 (March 31, 2024: 11,000) equity shares of Rs.100/- each fully paid up		
BGK Infratech Private Limited (refer note 34)	1,999.90	2,159.52
5,00,489 (March 31, 2024: 6,40,656) equity shares of Rs.10/- each fully paid up		
Puja Infratech LLP (refer note 35(c))		
1,24,000 (March 31, 2024: 1,24,000) equity shares of Rs.10/- each fully paid up	183.25	183.25
Percentage of investment March 31, 2025 is 12.41% ,(March 31, 2024 is 12.41%)		
	2,194.16	**2,353.78**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(b)	**Investments in preference instruments (unquoted), non trade**		
	valued at amortised cost		
	Indo Enterprises Private Limited		
	(i) 40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable optionally convertible preference shares nominal value of Rs.10/- each at a premium of Rs. 90/- each.	40.00	40.00
	(ii) 80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable optionally convertible preference shares nominal value of Rs.10/- each at a premium of Rs. 90/- each.	80.00	80.00
	Total	**120.00**	**120.00**
	Less : Impairment loss (refer note 54)	120.00	-
		-	**120.00**
Aggregate amount of investments		**2,194.16**	**2,473.78**
Aggregate amount of unquoted investments [FVTOCI]		**2,194.16**	**2,353.78**
Aggregate amount of unquoted investments [Amortised cost]		**-**	**120.00**

Notes:-

(i) Refer note no. 44 for fair valuation of financial instruments

7.2	Other non-current financial assets (Valued at amortised cost)	As at March 31,2024	As at March 31,2024
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	278.98	239.67
		278.98	**239.67**

Notes:

(ii) Refer note-45 for information about credit risk & market risk for security deposit.

8	Other non current assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2025	As at March 31,2024
	Capital advances	376.33	345.42
	Deposits with government authorities	0.20	0.20
	Prepaid expenses	8.77	7.11
		385.30	**352.73**

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 government authorities includes deposits with value added tax department of different states of India

9	Inventories (Valued at lower of cost and net realisable value unless otherwise stated)	As at March 31, 2025	As at March 31,2024
	Raw materials	3,023.70	1,811.01
	Work in progress.	627.56	421.83
	Finished goods	1,005.92	674.92
	Stock in trade (Traded Goods)	687.18	794.61
	Stores and spares	668.85	503.19
	Packing materials	175.00	99.47
	Steel scrap	129.24	56.74
		6,317.45	**4,361.77**

Notes:

(i)	The above includes goods in transit as under:		
	- Raw materials	**1,488.55**	**755.86**
(ii)	Inventories are hypothecated with the banks against working capital limits. (refer note no. 18.1)		
(iii)	Refer accounting policy no. 2.8 for Inventories.		

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

10	Current financial assets		As at	As at
10.1	Investment		March 31, 2025	March 31,2024
	(a)	**Investments in equity instruments (unquoted), non trade**		
		Valued at Fair Value through Other Comprehensive Income [FVTOCI]		
		BGK Infratech Private Limited (refer note 34)	560.09	-
		1,40,167 (March 31, 2024: NIL) equity shares of Rs.10/- each fully paid up		
			560.09	**-**

Note:

The Holding Company received a letter of offer dated April 01, 2025 from M/s. BGK Infratech Private Limited ("BGK") for buyback of upto 1,45,000 fully paid-up equity shares having the face value of Rs. 10/- each ("Equity Share"), at a price of Rs. 400 per Equity Share. The Board of Directors of Holding Company in its meeting held on April 19, 2025, approved and offered upto 1,45,000 fully paid-up equity shares held by the Holding Company, for buyback by BGK, subject to compliance of applicable laws in accordance with the letter of offer. BGK considered the Holding Company's offer and accepted to buyback 1,40,167 equity shares out of 1,45,000 equity shares tendered by the Holding Company on proportionate basis for a price of Rs. 399.59 per equity shares. Accordingly, the Group has shown the amount of Rs. 560.09 lakhs as current investment.

10.2	Trade receivables		As at March 31, 2025	As at March 31,2024
	(a)	Trade receivables considered good-Secured	-	-
	(b)	Trade receivables considered good-Unsecured	4,123.04	2,986.27
	(c)	Trade receivables which have significant increase in credit risk	-	-
	(d)	Trade receivables -Credit impaired	17.74	293.83
		Less : Impairment allowance for trade receivables	(17.74)	(293.83)
			4,123.04	**2,986.27**

Notes:

(i) Refer note-45 for information about credit risk & market risk for trade receivable.

(ii) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.

(iii) 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:

	As at March 31, 2025	As at March 31,2024
TP Buildtech Private Limited	-	1.49
Mbodla Investments (pty) Ltd	59.63	-

(iv) **The movement in impairment allowance as per ECL model is as under: (refer note 45)**

Opening balances	293.83	237.80
Additions	72.71	56.03
Balance written off	(348.80)	-
Closing balances	**17.74**	**293.83**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	2,544.87	1,468.85	53.99	36.16	19.18	-	4,123.04
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	6.00	6.38	4.79	0.57	17.74

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**2,544.87**	**1,468.85**	**59.99**	**42.54**	**23.97**	**0.57**	**4,140.79**
Less: Allowance for trade receivable	-	-	-	6.00	6.38	4.79	0.57	17.74
Total	**-**	**2,544.87**	**1,468.85**	**53.99**	**36.16**	**19.18**	**-**	**4,123.04**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed trade receivables – considered good	-	1,723.00	1,078.82	59.28	36.43	1.84	-	2,899.37
(ii)Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	6.59	6.43	0.46	280.35	293.83
(iv)Disputed trade receivables – considered good	-	-	-	-	-	-	86.90	86.90
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-					-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**1,723.00**	**1,078.82**	**65.87**	**42.86**	**2.30**	**367.25**	**3,280.10**
Less: Allowance for trade receivable	-	-	-	6.59	6.43	0.46	280.35	293.83
Total	-	**1,723.00**	**1,078.82**	**59.28**	**36.43**	**1.84**	**86.90**	**2,986.27**

10.3

Cash and cash equivalents	As at	As at
Balances with banks:	March 31, 2025	March 31,2024
- Current accounts	96.63	30.04
Cash on hand	13.01	7.24
Fixed deposits held as margin money against bank guarantees having a original maturity period less than three months	101.44	-
	211.08	**37.28**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Notes:

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

(ii) As on March 31,2025 The Holding Company has four bank accounts having balance Rs.0.53 lakh that has not been used for any trasaction during the year.The Holding company has intiated the necessary process for closure of these accounts.

10.4	Other bank balances	As at March 31, 2025	As at March 31,2024
	Unpaid dividend {Refer Note (i)}	21.99	19.64
		-	-
	Fixed deposits having a original maturity period of more than three months but less than twelve months {Refer Note (ii)}	151.49	120.22
		-	-
		173.48	**139.86**

Notes:

(i) The Holding Company can utilize the balance only towards settlement of unclaimed dividend.

(ii) The deposits maintained by the Holding Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

10.5	Loans (Measured at amortised cost)	As at March 31, 2025	As at March 31,2024
	(Unsecured, considered good unless otherwise stated)		
	Loans to related parties (refer note 41)	-	48.88
	Loans to employees*	30.81	24.30
		30.81	**73.18**

Notes:

(i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly interested with any other person.

(ii) *Represents interest free loans to employees that are genearally recovered within a period of 12 months.

10.6	Other financial assets (Measured at amortised cost)	As at March 31, 2025	As at March 31,2024
	(Unsecured, considered good, unless otherwise stated)		
	Security deposits	40.56	22.45
	Other receivables	221.05	123.56
	Fixed deposits having a original maturity period of more than three months but less than twelve months	19.63	
		281.24	**146.01**

Notes:

(i) Security deposits include deposits with material suppliers.

(ii) Other receivables include receivables of incentives and other miscellaneous receivables.

(iii) No amounts are due from directors or other officers of the Holding Company or any of them either severally or jointly interested with any other person.

11	Other current assets (Unsecured, considered good, unless otherwise stated)	As at March 31, 2025	As at March 31,2024
	Advances other than capital advances		
	Advances to related parties (Refer note 41)	47.93	21.82
	Advances against materials and services	737.72	413.13
	Pre-deposits with Government departments under protest	68.59	58.05
	Refund due from government authorities	125.75	177.01
	Prepaid expenses	272.97	143.52
	Extended Producer Responsibility(EPR) credits realisable	1,793.36	660.00
	Other advances		
	- Considered good	64.75	63.68
	- Considered doubtful	2.00	2.00
		3,113.07	**1,539.21**
	Less : Provision for impairment allowances	2.00	2.00
	Total	**3,111.07**	**1,537.21**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

12	Assets held for sale	As at March 31, 2025	As at March 31,2024
	Land & building	-	106.94
		-	**106.94**

Notes:

In the previous year, the Holding Company has entered into agreement to sell land and building situated at Kalamb with Ruchira Papers Limited("Buyer") for consideration of Rs.325 lakhs. The Holding Company has received an advance of Rs.293 lakhs. During the year ended March 31,2025, the Holding Company has given the physical possession of the land and building to the buyer. However, the registration of sales deed in the name of buyer is pending and the Group has booked a profit of Rs. 218 lakhs in the consolidated statement of profit and loss.

13	Equity share capital		As at March 31, 2025	As at March 31, 2024
	a)	**Authorized**		
		200,00,000 equity shares of Rs.10/- each (March 31,2024: 200,00,000 equity shares of Rs.10/- each)	2,000.00	2,000.00
		Issued, subscribed and fully paid up		
		171,29,500 equity shares of Rs.10/- each (March 31, 2024: 171,29,500 equity shares of Rs.10/- each)	1,712.95	1,712.95

b) Reconciliation of the number of shares

	March 31, 2025		March 31, 2024	
Particulars	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Balance at the beginning of the year	1,71,29,500	1,712.95	85,64,750	856.48
Add: Issue of bonus shares	-	-	85,64,750	856.48
Balance at the end of the year	1,71,29,500	1,712.95	1,71,29,500	1,712.95

c) Terms/rights attached to equity shares

i) The Holding Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2024 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Holding 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, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	36,14,232	21.10	36,14,232	21.10
Mrs. Shobha Sekhri	32,72,686	19.11	32,72,686	19.11
Mrs. Aarti Sekhri	28,81,832	16.82	28,81,832	16.82

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceeding the date of balance sheet:

	As at March 31, 2025 No. of shares	As at March 31, 2024 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account.	-	85,64,750
Equity shares bought back	Nil	Nil

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

f) Details of Shareholding of promoters in the Holding company :

Shares held by the promoters at the end of the year

	Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	-	0.00%	12,020	0.07%	0.07%
2	Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	1,02,511	0.60%	5,24,600	3.06%	2.5%
3	Mr. Gaurav Sekhri	1,32,600	0.77%	1,32,600	0.77%	-
4	Mrs. Shobha Sekhri	32,72,686	19.11%	32,72,686	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	4,04,924	2.36%	4,04,924	2.36%	-
6	Mrs. Aarti Sekhri	28,81,832	16.82%	28,81,832	16.82%	-
7	Mrs. Puja Sekhri	36,14,232	21.10%	36,14,232	21.10%	-
8	Mr. Krishnav Sekhri	6,00,000	3.50%	6,00,000	3.50%	-
9	Mr. Arnav Sekhri	6,00,000	3.50%	6,00,000	3.50%	-
10	Mr. Aditya Brij Sekhri	5,55,000	3.24%	5,55,000	3.25%	-
11	Sekhri Family Annuity Trust	11,341	0.07%	-	-	(0.07%)
	Total	**1,21,75,126**	**71.08%**	**1,25,97,894**	**73.55%**	2.47%

			As at March 31, 2025	As at March 31, 2024
14	**Other equity**			
	Securities premium account		300.13	300.13
	General reserve		169.68	169.68
	Retained earnings		12,842.28	8,336.30
	Equity instruments through other comprehensive income (OCI)		2,597.38	2,245.16
	Foreign currency translation reserve		45.23	13.46
	share based payment reserve		148.04	-
			16,102.74	**11,064.73**
	Notes:			
	(a)	**Securities premium reserve**		
		Opening balance at the begning of the year	300.13	1,156.61
		Less : Issue of bonus shares	-	856.48
		Closing balance	**300.13**	**300.13**
	(b)	**General reserve**		
		Opening balance at the begning of the year	169.68	169.68
		Add: during the year	-	-
		Closing balance	**169.68**	**169.68**
	(c)	**Retained earnings**		
		Opening balance at the begning of the year	8,336.30	5,238.44
		Profit for the year (including associate profit share)	4,835.57	4,028.75
		Comprehensive income for the year (including associate OCI share)	13.00	11.23
		Dividend paid during the year	(342.59)	(942.12)
		Closing balance	**12,842.28**	**8,336.30**
	(d)	**Equity instruments through other comprehensive income**		
		Opening balance at the begning of the year	2,245.16	2,177.22
		Add:Re-mesurement gains on investments [FVTOCI]	352.22	67.94
		Gains on de-recognition of Investments [FVTOCI]	-	-
		Closing balance	**2,597.38**	**2,245.16**

Notes to consolidated financial statements for the year ended March 31, 2025
All amount in Rs. lakh, unless otherwise stated

(e)	**Foreign currency translation reserve**		
	Opening balance at the begning of the year	13.46	-
	Other comprehensive income for the year	31.77	13.46
	Closing balance	**45.23**	**13.46**
(f)	**Share based payment reserve**		
	Opening balance at the begning of the year	-	-
	Addition during the year	148.04	-
	Closing balance	**148.04**	

(g) Nature and purpose of reserves

Securities premium

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

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings

Retained earnings are profit the Holding Company has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

Equity instruments through other comprehensive income

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015

Share based payment reserve

The employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's share based payment scheme.

			Non-Current		Current Maturities	
			As at	As at	As at	As at
15	Non current financial liabilities		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Long term borrowings					
	Secured					
	a)	**Term loan from banks**				
		Canara Bank	144.38	380.62	236.25	236.25
		State Bank of India	5,677.11	3,787.72	700.00	474.90
	b)	**Vehicle Loan**				
		From banks				
		HDFC Bank Limited	-	-	-	5.50
		Canara Bank Limited	7.98	16.67	13.37	17.92
		Kotak Mahindra Bank Limited	265.57	207.35	136.21	97.91
		Bank of Baroda Limited	35.99	32.57	22.82	15.65
		Svc co-operative	332.39	209.58	56.68	29.98
	c)	**From others**				
		BMW Financial Services	78.60	-	17.29	-
		Daimler India Financial Pvt Ltd.	11.46	25.81	14.35	13.37
		Muscat Finance Company	18.83	4.38	16.91	4.14
			6,572.30	**4,664.70**	**1,213.88**	**895.62**

Notes:

A) Guaranteed Emergency Credit Line- GECL-2.0 - Canara Bank

(a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 630 lakh at an interest rate of 9.25% p.a., to build up current aseets and to meet operational liabilities, make statutory payments and meet liquidity mismatch arising out of COVID 19 outbreak in the business.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(i) Primary security

(b) The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Holding Company.

(ii) Collateral securities

The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities with charge on the assets financed under the scheme to be created on or before30.06.2021 or date of NPA, whichever is earlier.

(iii) Terms of repayment are as under:-

The balance outstanding as on March 31, 2025 Rs. 170.56 lakh is payable in 13 monthly instalments of Rs. 13.12 lakh (plus interest) each, last installment falling due on April 08, 2026.

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

B) GECL-2.0 (Extension)- Canara Bank

(a) Working capital term loan (WCTL) from Canara Bank under GECL 2.0 (extension) scheme is taken for a sum of Rs. 315 lakh at an interest rate of 9.25% p.a., to build up current assets and to meet operational liabilities.

(b) The said loan is secured by way of the assets created out of the credit facility so extended. The additional WCTL facility granted under GECL 1.0 (extension)/GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.

(c) **Terms of repayment are as under:-**

The balance outstanding as on March 31,2025 Rs. 209.92 Lakhs is payable in 32 monthly instalments of Rs. 6.56 lakh plus interest and last installment falling due on 12.11.2027.

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

C) Term loan from State Bank of India:

I The Holding Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2545 lakh at an interest rate of 9.65% p.a. for the purpose of establishement of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2 , Varle , Wada , Palghar

II **Collateral securities**

Equitable mortgage over residential building bearing Survey Number : khasra no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III Term loan outstanding balance of Rs. 2345 lakhs is to be paid in 57 monthly installments, 2 monthly Installment having principal amount Rs.20lakhs plus interest,54 monthly installment having principal amount of Rs. 42 lakhs plus interest & last 57th installment having principal amount of Rs. 37 lakhs plus interest and last installment falling due on December 20 ,2029.

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri & Mr. Gaurav Sekhri (directors of the Holding company)

D) Term loan from State Bank of India:

I The Holding Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2250 lakh at an interest rate of 9.65% for the purpose of taking over of earlier term loan taken from IndiaBulls Commercial Credit Limited (IBCCL). The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance.

II **Collateral securities**

Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III **Terms of repayment are as under:-**

Term loan outstanding balance of Rs. 1450 lakhs is to be paid in 72 installments, in which 71 monthly installment having principal amount of Rs. 20 lakhs plus interest and 72nd installment having principal amount of Rs. 30 lakhs plus interest and last installment falling due on March 25,2031.

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri & Mr. Gaurav Sekhri (directors of the holding company)

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

E) Term Loan from State Bank of India:

I The Holding Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2734 lakh at an interest rate of 9.65% p.a.for the purpose of establishement of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2 , Varle , Wada , Palghar.

II **Collateral securities**
Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III Term loan outstanding balance of Rs. 2522.97 lakhs and Rs.211.03 drawn subsequent to the balance sheet date is to be paid in 96 monthly installments,after 12 Month moratorium .

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri & Mr. Gaurav Sekhri (Directors of the Holding Company)

F) Others

i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.90% p.a to 9.55% p.a.

ii) The loans are repayable in range of 23-84 monthly installments and last installment falling due on May 31, 2031.

F) Muscat Finance Company

i) Vehicles loan is secured against the respective assets and interest is 11.06% p.a.

16 Non current provisions	As at March 31, 2025	As at March 31,2024
Provision for employee benefits (refer note 37)		
- Gratuity	308.76	243.28
- Leave encashment	101.53	67.29
	410.30	**310.57**

17 Deferred tax assets (net)

Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in statement of profit and loss		
Current tax	1,304.47	1,228.95
Tax related to earlier years	5.56	
Deferred tax charge/ (credit)	179.64	11.34
Tax expenses for the period/ year	**1,489.66**	**1,240.29**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in other comprehensive income		
Tax on remeasurement of defined benefit plan charge/ (credit)	(51.48)	(25.06)
Tax expenses for the period/ year	**(51.48)**	**(25.06)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/ (loss) before income tax(A)	**6,325.24**	**5,023.94**
Computed tax expense at statutory rate (B)	**1,427.89**	**1,264.43**
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	(18.31)	(35.48)
ii) Other	(0.76)	-
iii) Effect of tax on capital gain	31.18	-
iv) Tax related to earlier years	5.56	-
v) Difference in tax rate of foreign subsidiary	44.11	11.34
Income tax expense reported in to the statement of profit and loss (C)	**1,489.66**	**1,240.29**
	1,489.66	1,240.29
Effective tax rate (D=C/A)	**23.55%**	**24.69%**

Notes to consolidated financial statements for the year ended March 31, 2025
All amount in Rs. lakh, unless otherwise stated

(d)

Particulars	Balance sheet		Statement of profit & loss		Other comprehensive income	
	As at March 31,2025	As at March 31,2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liabilities/ (assets) comprises:						
Temporary difference arising from depreciation	833.72	574.64	259.08	26.01	-	-
Expenses allowable on payment basis	(213.58)	(179.88)	(85.18)	(2.13)	(51.48)	(25.06)
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	-	(1.94)	1.94	(1.94)	-	-
DTA on unrealised profit	(6.19)	(9.97)	3.80	(9.97)	-	-
Right of use & lease liability	-	(0.53)	-	(0.53)	-	-
	613.95	**382.32**	**179.64**	**11.44**	**(51.48)**	**(25.06)**

18 Current financial liabilities

18.1	Short term borrowings	As at	As at
	Secured (at amortised cost)	March 31, 2025	March 31,2024
	Repayable on demand		
	From Bank		
	Cash credit facility -Canara Bank	3,243.50	2,458.47
	Cash credit facility- State Bank of India	979.67	458.05
	Cash credit facility- HDFC	870.22	-
	Buyers credit facility-Canara Bank	40.16	-
	Current maturities of long-term borrowings (refer note 15)	1,213.88	895.62
	Unsecured		
	Unsecured loan from Directors and its relatd party (refer point ii below)	471.25	-
		6,818.67	**3,812.14**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

The Holding Company has availed working capital limits of Rs.4400 lakh (March 31, 2024 Rs.3500 lakh) from Canara Bank at an interest rate of 9.25% which is secured by hypothecation of inventories of raw materials, work-in-progress, finished goods, and trade receivables arising out of business transactions. In addition, the borrowings are further secured by equitable mortgage of industrial land and buildings located at (i) Plot No. 6, Khasra No. 267 min and 269, Village Sultanpur, Tehsil Hauz Khas, New Delhi (measuring 2.05 bighas), (ii) 14,000 sq. meters at Village Pali Jawahar Vikramgad Road, Taluka Wada, District Thane, Maharashtra, bearing Gut No. 113/2 and 114/2, and (iii) 236,136 sq. ft. (approx. 5.44 acres) at Village Chitur Natham, Gummidipundi Taluk, Thiruvallur District, Tamil Nadu, under Survey Nos. 64/2, 64/3, 64/4, 73/5, 73/6, 73/7, and 73/9—all in the name of the Company. The borrowings are also additionally secured by a proposed lien over mutual funds and/or fixed deposits in the name of the Company or Trust, and by hypothecation of all present and future movable fixed assets of the Company, excluding those financed through exclusive term loans from State Bank of India or other financial institutions.

b) The Holding Company has availed a working capital limit of Rs. 1,000 lakhs (March 31, 2024: Rs.1,000 lakhs) from State Bank of India at an interest rate of 9.65% p.a. The facility is secured by way of first pari passu charge on hypothecation of inventories, including raw materials, stock-in-process, finished goods (present and future), packing materials, internal stores, spares, consumables, book debts, receivables, and goods in transit.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

c) The Holding Company has availed working capital limit of Rs.1000 Lakhs from HDFC at an interest rate of 9.25% p.a. and are secured by a first pari passu charge by way of hypothecation on current assets including stock and receivables, both present and future, shared with existing lenders. Additionally, a pari passu charge has been created on the Company's immovable properties, which include: (i) Land and Building at Plot No. 6, Khasra No. 267 min (0-10) and 269 (1-11), Village Sultanpur, Tehsil Hauz Khas, New Delhi; (ii) Land and Building at Refinery Road, Village Rajapur, Panipat; (iii) Land and Building at Village Pali, Jawahar Vikramgad Road, Taluka Wada, Maharashtra; and (iv) Land and Building measuring 5.44 acres at Village 17, Chitur Natham, Gummidipundi Taluk, Thiruvallur District, Tamil Nadu, under Survey Nos. 64/2, 64/3, 64/4, 73/5, 73/6, 73/7, and 73/9—all in the name of the Company. Further, the borrowings are supported by personal guarantees of the Promoter Directors, Mr. Bhupinder Sekhri and Mr. Gaurav Sekhri.

(d)(i)	Aggregate amount of Canara Bank working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of Director	3,283.66	2,458.47
(d)(ii)	Aggregate amount of State Bank of India working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Holding Company.	979.67	458.05
(d)(iii)	Aggregate amount of HDFC working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Holding Company.	870.22	-

(ii) The Holding Company has availed unsecured loan of Rs. 254.69 lakhs and Rs. 216.56 lakhs from Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Holding Company and Bee Gee Ess Farms And Properties Private Limited at the rate of interest of 10% p.a.

(iii) There are no default in the repayment of borowings and interests as on the date of the balance sheet.

18.2 Trade payables

Particulars	As at March 31, 2025	As at March 31,2024
Total outstanding dues of micro enterprises and small enterprises	387.14	162.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,303.78	3,229.96
	4,690.92	**3,392.04**

Trade payables ageing schedule for the year ended as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	387.14					387.14
(ii) Undisputed-Others	2,628.81	1,563.50	62.15	29.69	19.63	4,303.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**3,015.95**	**1,563.50**	**62.15**	**29.69**	**19.63**	**4,690.92**

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	162.08	-	-	-	-	162.08
(ii) Undisputed-Others	1,034.25	1,915.15	29.12	228.65	22.79	3,229.96
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**1,196.33**	**1,915.15**	**29.12**	**228.65**	**22.79**	**3,392.04**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Notes:

a) Refer note no. 41 for outstanding balances pertaining to related parties.

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

18.3

Other financial liabilities	As at March 31, 2025	As at March 31,2024
Unpaid dividend (refer note no. (i) below)	30.90	19.64
Interest accrued but not due on borrowing	6.06	5.23
Others		
-Creditors for capital goods	270.90	4.87
-Employee benefit expenses	336.68	226.12
-Other payables	7.95	135.58
	652.49	**391.44**

Notes:

(i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Holding Company has transferred Nil (March 31,2024: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. except an amount of Rs 2.36 Lakhs related to the financial year ending March 31, 2015, has been deposited in the Investor Education and Protection Fund during the previous year.

(ii)	Employees benefit expenses include payable to directors.	36.15	13.42
(iii)	Other payables are in respect of staff imprest and other miscellaneous liabilities payable .	-	-
(iv)	Creditor for expenses due to related party (refer note 41)	-	-

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Other current liabilities	As at March 31, 2025	As at March 31,2024
Advance from customers	44.53	61.41
Statutory dues		
- Goods and Service Tax (GST)	131.38	24.58
- Others statutory dues (refer note (i) below)	104.90	97.96
Other liabilities (refer note (ii) below)	121.23	384.37
	402.02	**568.32**

Notes:

(i) Other statutory dues are in respect of tax deduct at source, tax collect at source, provident fund, employees estate insurance and professional tax payable.

(ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

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Current provisions	As at	As at
Provision for employee benefits (refer note 37)	March 31, 2025	March 31,2024
- Gratuity	96.57	68.99
- Leave encashment	55.30	41.47
	151.87	**110.46**

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.

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Current tax liabilities (net)	As at March 31, 2025	As at March 31,2024
Income tax {Net of TDS and Advance Tax Rs.1033.33 lakh (March 31,2024 Rs.573.91 lakh)}	275.25	240.47
	275.25	**240.47**

		For the year ended March 31, 2025	For the year ended March 31,2024
22	**Revenue from operations**		
	Sale of products (refer note below)*		
	Finished goods	40,289.76	29,519.76
	Traded goods	6,785.63	5,774.04
	Sale of services	439.67	252.88

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Other operating revenues	63.03	96.12
Sale of EPR Credit	2,956.43	660.00
	50,534.52	**36,302.80**
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point of time	50,059.66	36,049.92
Services transferred over of period of time	474.86	252.88
Total revenue from contract with customers	**50,534.52**	**36,302.80**
(ii) Disaggregation of revenue based on products or service		
a) Sale of finished goods:		
Road sector:		
Crumb rubber modifier (CRM)	3,513.81	2,135.02
Emulsion	1,764.78	1,154.38
Crumb rubber modified bitumen (CRMB)	441.25	101.75
Crumb rubber	14,124.11	9,459.28
Rubber parings	-	872.55
	19,843.95	**13,722.98**
Non-road sector:		
Crumb rubber	9,029.05	7,208.68
Reclaimed rubber	4,103.91	3,990.94
	13,132.96	**11,199.62**
Others:		
Steel scrap	5,631.38	3,606.48
Polymer Composite	627.51	-
Cut wire shot	1,029.13	937.00
Sales others	24.83	53.68
	7,312.85	**4,597.16**
	40,289.76	**29,519.76**
b) Sale of traded goods:		
Aqualoc-HW-4	-	208.00
Bitumen/Crumb Rubber Modified Bitumen (CRMB)	3,355.78	5,096.82
Steel shot	2,464.80	270.81
Old tyre scrap	111.75	198.41
Steel scrap	828.12	-
Sales others	25.18	-
	6,785.63	**5,774.04**
c) Sale of services:		
Modification charges / service income	123.77	138.23
Equipment rental income (Mobile unit)	315.90	114.65
	439.67	**252.88**
d) Other operating revenues:		
Freight on sales recovered	63.03	96.12
	63.03	**96.12**
e) Sale of EPR Credit	2,956.43	660.00
	2,956.43	**660.00**
(iii) Revenue by location of customers		
India	47,705.38	33,873.32
Outside India	2,829.14	2,429.48
	50,534.52	**36,302.80**

*Refer note no. 41 for transactions pertaining to related parties

23 Other income

a) Interest received on financial assets carried at amortised cost:		
- Interest income from banks	11.74	7.80
- Interest income from others	18.39	26.62
b) Other non-operating income		
- Rental income	1.36	5.92
- Foreign currency exchange fluctuations (Net)	83.72	6.58

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

- Profit on sale of plant, property and equipment (net)	218.05	8.14
- Excess provision written back	13.76	19.95
- Government grant and assistance	94.65	54.43
- Miscellaneous income	6.68	2.93
	448.34	**132.37**

		For the year ended March 31, 2025	For the year ended March 31,2024
24	**Cost of materials consumed**		
	Used old tyre	16,622.81	10,682.27
	Natural asphalt	481.79	162.86
	Crumb rubber	156.03	171.80
	Bitumen	1,456.10	819.55
	Packing materials	579.67	374.48
	Extended producer responsibility (EPR)	407.94	-
	Others	1,765.86	1,597.10
		21,470.20	**13,808.06**

		For the year ended March 31,2025	For the year ended March 31,2024
25	**Purchase of stock in trade (traded goods)**		
	Aqualoc	-	205.33
	Old Tyre Scrap	111.73	205.30
	Steel shots	1,776.89	1,023.06
	Bitumen and others	4,954.11	4,758.59
		6,842.73	**6,192.28**

		For the year ended March 31,2025	For the year ended March 31,2024
26	**Change in inventories of finished goods , work-in-progress and traded goods**		
	Inventories at the beginning of the year		
	Work-in-progress	421.83	764.31
	Finished goods	674.92	1,346.75
	Traded goods	794.61	0.05
	Steel scrap	56.74	33.25
		1,948.10	**2,144.36**
	Inventories at the end of the year		
	Work-in-progress	627.56	421.83
	Finished goods	1,005.92	674.92
	Traded goods	687.18	794.61
	Steel scrap	129.23	56.74
		2,449.90	**1,948.10**
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	**(501.80)**	**196.26**

		For the year ended March 31, 2025	For the year ended March 31,2024
27	**Employee benefits expenses**		
	Salary, wages, bonus and other benefits	4,804.98	3,038.13
	Contribution towards PF and other funds	276.99	211.97
	Gratuity and leave encashment (Refer note no. 37)	126.32	101.53
	Staff welfare expenses	152.60	136.22
	Employee stock option expense (Refer note no. 51)	148.04	-
		5,508.93	**3,487.85**
28	**Finance costs**		
	Interest expense	1,023.20	645.55
	Other borrowing costs	67.92	55.45
		1,091.12	**701.00**
29	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	934.75	568.92
	Amortisation of right of use assets	29.16	67.16
	Amortisation of intangible assets	6.01	5.50

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

		969.92	**641.58**
30	**Other expenses**		
	Power and fuel	3,056.77	2,166.60
	Job work charges	295.59	272.91
	Rent	110.39	122.79
	Repair & maintenance :		
	-to buildings	127.57	25.20
	-to machinery	1,480.20	878.54
	-to others	57.44	25.60
	Insurance expenses	78.28	47.58
	Rates and taxes	91.58	80.01
	Legal and professional charges	429.51	403.10
	Travel, conveyance and vehicle maintenance	635.39	382.35
	Telephone, internet, postage & courier	38.91	42.29
	Allowance for expected credit loss provided	77.39	128.57
	Loss on sale of property,plant & equipment	14.45	13.72
	Payment to auditors	26.52	20.45
	Commission	52.23	53.38
	Transportation expenses and export expenses	2,211.83	1,132.46
	Business promotion and marketing expenses	191.50	126.17
	Bank charges	57.23	57.66
	Corporate social responsibility expenses	69.88	34.87
	Miscellaneous expenses	494.35	342.46
		9,597.01	**6,356.71**

31 Earnings per share

			For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Basic earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	4,835.57	4,028.75
	Denominator for earnings per share			
	- Opening number of equity shares		1,71,29,500	85,64,750
	- Issue of bonus shares		-	85,64,750
	- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
	Earnings per share-basic (one equity share of Rs.10/- each)	**(Rs.)**	**28.23**	**23.52**
b)	**Diluted earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	4,835.57	4,028.75
	Denominator for earnings per share			
	- Opening number of equity shares		1,71,29,500	85,64,750
	- Issued bonus shares		-	85,64,750
	- Weighted average number of potentioal equity shares on account of employee stock option		21,583	-
	- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,51,083	1,71,29,500
	Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**28.19**	**23.52**

During the previous year ended 31 March 2024, Company had issued bonus shares in the ratio of 1:1 fully paid-up equity shares of Rs. 10/- (Rupees Ten) each in proportion of 1 (One) new fully paid up equity shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up equity shares of Rs. 10/- (Rupees Ten) each.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

32 COMMITMENTS AND CONTINGENCIES

		As at March 31, 2025	As at March 31, 2024
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, 2024: Rs. Nil)) (refer note below (i))	48.12	48.12
b)	Bank guarantees obtained from banks	895.03	625.69
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer note below (ii)) {Advance paid Rs. 68.27 Lakh (March 31, 2024 Rs. 41.29 Lakh)}	1,182.36	972.13
d)	Corporate guarantees (refer note 52(ii))	-	6,065.00
e)	Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which Company has undertaken export obligation worth six times of the duty saved. (refer point (iii))	61.23	48.19
f)	Custom duty saved on raw material under Zero Duty Advance License Scheme (refer note below (iv))	103.56	86.81
	(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.)		
g)	Demand raised by TDS department (Tax Deduction at Source)	25.80	19.11
		2,316.10	**7,865.05**
	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
	Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Company is contesting the same.	25.50	25.50
	A claim has been filed against the Company by a supplier for recovery which is pending before The Civil Court,Panipat. The Company is contesting the same.	4.85	4.85
		48.12	**48.12**

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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount As at March 31, 2025	Disputed Amount As at March 31, 2024
a)	**Income Tax**				
(i)	Addition made by Assessing Officer on account of delay in payment of PF Rs.78.35 lakhs and others disallowance Rs. 4.83 Lakhs.	Commissioner of Income Tax(Appeals) Delhi	2017-18	-	20.99
(ii)	Tax due to disallowance of PF & ESI	Income Tax Appellant Tribunal Delhi	2017-18 & 2021-22	17.51	-
(iii)	Tax due to disallowance of PF & ESI	Joint Commissioner (Appeals)	2018-19 ,2019-20 & 2020-21	23.18	-

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

b)	**Excise Duty**				
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	2010-11 to 2011-12	5.50	-
(ii)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Commissioner Central Excise Silvassa	2010-11 to 2011-12	-	5.50
(iii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	-	97.60
(iv)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	1.45
(v)	Excise Duty Liability (excluding interest and penalty) on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	71.26	71.26
(vi)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	92.12
(vii)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(viii)	Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services & Service Tax on expenses reimbursed by Associates	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	8.12

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(ix)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Commissioner of GST & Central Excise(Appeals-II), Chennai	01.04.2015 to 30.06.2017	-	165.99
(x)	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, Chennai	01.04.2015 to 30.06.2017	153.38	-
c)	**Custom Duty**				
(i)	Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14	40.61	40.61
			2014-15	110.97	110.97
			2015-16	113.22	113.22
			2016-17	85.48	85.48
			April 2017 to June 2017	6.14	6.14
(ii)	Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellate Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	5.00	10.00
(iii)	Cenvat credit of special additional duty(SAD) on import of old used tyre scrap	Commissioner of Central Excise(Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	6.69
d)	**Sales Tax**				
(i)	Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	1st April ,2017 to 30th June ,2017	7.63	7.63
(ii)	Central Sales Tax	Maharashtra Sales Tax Tribunal , Mumbai	2016-17	38.87	38.87
(iii)	Value Added Tax(VAT)	Additional Commissioner (CT) (Revision Petition, Chennai)	2016-17	4.48	-
(iv)	Value Added Tax(VAT)	High Court Calcutta	2016-17	2.39	-
e)	**Goods And Service Tax**				
(i)	Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	0.25	0.25
(ii)	Disallowance of Input Tax Credit (Excluding interest and penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	13.36
(iii)	Disallowance of Input Tax Credit	Commissioner of Central Goods & Service Tax(Appeal) Panipat	2018-19	18.15	-
(iv)	Disallowance of Input Tax Credit	Commissioner of GST, Gurugram	FY 2020-21 & 2021-22	261.42	-
f)	**Service Tax**				
(i)	Demand of Service Tax on Operation & Maintenance Charges of Excisable product	Commissioner of Central Excise & Central Tax, Mangalore	Dec 2015 to June 2017	18.33	-
(ii)	Demand of Service Tax on Freight	Commissioner of Centtral Excse & Service Tax, Panchkula	Oct 2016 to June 2017	0.96	-
Total				**1,182.36**	**972.13**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(iii) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (upto september 25,2030) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 367.38 lakhs (March 31,2024 Rs 289.18 lakhs) within the stipulated time as specified in the respective licenses . Till the year end Company has fulfilled export obligation Rs. 38.85 lakhs (March 31,2024 Rs.Nil).

(iv) The Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 1434.90 lakhs (Crumb Rubber 3457 MT , Reclaim Rubber 2752 MT.) {March 31,2024 Rs. 1390.62 Lakh (1125 MT Crumb Rubber and 3752 MT Reclaimed Rubber)} within the stipulated time as specified in the respective licenses. Till the year end Company has fulfilled export obligation of Rs.745.54 Lakhs (Crumb Rubber Powder 203 MT & Reclaim Rubber 1301 MT) { March 31, 2024 Rs.940.25 Lakhs (NIL Crumb Rubber and 2259 MT Reclaimed Rubber)}.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believes the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

B	Commitments	As at March 31, 2025	As at March 31, 2024
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs. 376.33 Lakhs (March 31, 2024: Rs. 316.98 Lakhs)	712.75	513.75

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, 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, 2025 are as follows.

		As at March 31, 2025	As at March 31, 2024
(i)	Within one year	1.36	5.73
(ii)	After one year but not more than five years	-	2.71
(iii)	more than five years	-	-
Present value of minimum lease payments		**1.36**	**8.44**
Lease payments recognized in the statement of profit and loss as rent Income for the year		1.36	5.92

33 In the opinion of the Board, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

34 The Company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Private Limited (“BGK”) (termed as Investee Company), as per IND AS 109”Financial Instruments” as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2025 Rs. is Rs. 2560.00 lakhs.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

35 a) The Company has signed a Joint Venture Agreement ("Shareholders Agreement") dated August 30, 2024 with Lionshare Holdings (Pty) Ltd ("JV Partner") and Mbodla Investments (Pty) Ltd ("JVC"), Johannesburg, South Africa, for the purpose of Setting up of plant for recycling of waste tyres / end of life tyres (ELT) and manufacturing and export of crumb rubber and other allied products, in which the Company will be holding 49%. At the time of entering Shareholder agreement, paid capital of the JVC is 100 ordinary shares of Rand 1 each and held 100% by the JV Partner. Subsequent to the JV Agreement, the Company has completed the acquisition of 49% stake in aforesaid JV and made remittance on February 28, 2025 for Rs. 116.73 Lakhs for 24,50,490 ordinary shares @ Rand 1 each.

b) The Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Company. The Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013) read with relevant rules as amended.

c) The Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs.The Company had invested a sum of Rs. 37.29 lakhs.

The Company had as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2025 is Rs. 183.25 lakhs. is consistent with that of the previous year March 31, 2024.

d) 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 and plant is operating continuously. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. Special leave partition (SLP) filed by the Comapny before Hon'ble Supreme Court is not accepted. The Company has filed a representation dated 15.05.2025 to the Principal Secretary , Department of Industries, Government of Haryana Chandigarh for release of land from acquisition proceeding as Company 's plant is existing their since year 2001-02 which is much before the Notification dated 16.06.2006 under Land Acquisition Act. [refer note 3.1 (iv)]

e) The Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2024 Rs.356.42 lakh) on import of old used tyres scrap used for manufacturing of crumb rubber and other products. The Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favor 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.

36 Lease

i) The Company has elected not to apply the requirements of Ind AS 116 on short-term leases (i.e., leases with a lease term of 12 months or less) in accordance with the recognition exemption provided under the standard. Accordingly, lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The total amount recognized in the statement of profit and loss for the year ended March 31, 2025, in respect of short-term leases amounts to Rs. 110.39 lakhs.(March 31,2024 : Rs. 122.79 lakhs)

ii) The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2025:

Particulars	Amount
Balance as at April 1, 2023	171.97
Additions during the year	-
Additions through business combination	148.97
Finance cost accrued during the year	8.92
Deletions	(171.97)
Payment of lease liabilities	36.28
Balance as at March 31, 2024	**121.61**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Additions during the year	-
Finance cost accrued during the year	9.88
Deletions	-
Payment of lease liabilities	35.60
Balance as at March 31, 2025	**95.90**
Current maturities of lease liability	**30.63**
Non-current lease liability	**65.27**

37 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan-Holding Company

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Defined Contribution Plan, recognized during the year are as under:-		
Employer's contribution towards Provident Fund (PF) (including Administration Charges)	119.45	95.67
Employer's contribution towards Pension Fund (PF)	104.33	70.55
Employer's contribution towards Employee State Insurance (ESI)	51.00	41.46
	274.78	**207.68**

Defined Benefit Plan-Holding Company

Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

		Year ended March 31, 2025	Year ended March 31, 2024
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	305.25	246.84
	Current service cost	53.75	37.61
	Interest cost	21.96	18.55
	Actuarial (gain) /loss arising during the year	13.53	15.01
	Past service cost	-	-
	Benefit paid	(7.76)	(12.76)
	Present value of obligation at the end of the year	386.73	305.25
	Current liability (short term)	96.58	68.99
	Non-current liability (long term)	290.15	236.26
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) recognized in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	386.73	305.25
	Amount recognized in balance sheet- asset / (liability)	386.73	305.25

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

		Year ended March 31, 2025	Year ended March 31, 2024
d)	**Expense recognized in the statement of profit and loss during the year**		
	Current service cost	53.75	37.61
	Interest cost	21.96	18.55
	Past service cost	-	-
		75.71	56.16
e)	**Actuarial (gain)/ loss recognized in other comprehensive income during the year**		
	- changes in demographic assumptions	-	-
	- changes in financial assumptions	14.25	7.45
	- changes in experience adjustments	(0.73)	7.56
	Recognized in other comprehensive income	13.52	15.01
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)	6.75%	7.20%
	Rate of escalation in salary (per annum)	5.00%	5.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	(30.37)	(23.52)
	Impact due to decrease by 1%	35.70	27.57
	Impact of change in salary		
	Impact due to increase by 1%	33.85	26.66
	Impact due to decrease by 1%	(29.34)	(23.40)
	Impact of change in attrition rate		
	Impact due to increase by 50%	6.96	7.54
	Impact due to decrease by 50%	(9.64)	(10.16)
i)	**Maturity profile of defined benefit obligation**		
	Between 01 April 2025 to 31 March 2026	96.58	68.99
	Between 01 April 2026 to 31 March 2030	91.93	85.76
	Between 01 April 2030 to 31 March 2035	128.28	107.54
	01 April 2035 onwards	500.02	414.21
	Total expected payments	816.81	676.50

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-8 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

38 During the year, the Company has capitalized the following expenses of revenue nature to the property ,plant and equipment, being pre-operative expenses related to projects which has been shown as addittion of expenses under capital work in progress. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalized by the Company.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance brought forward	53.19	-
Add: Expenses incurred during the year :	-	-
Conveyance and travelling expenses	7.69	114.87
Personnel cost	94.24	52.05
Power	28.16	6.11
Interest	111.51	43.29
Other expenses	15.30	58.69
	310.09	**275.01**
Allocated to property, plant & equipment, Capital work in progress	(53.19)	(221.82)
Balance carried forward	**256.90**	**53.19**

39 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 .

40 Segment Reporting

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating Segments

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, Management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note 22 of the standalone financial statements.

		Year ended March 31, 2025	Year ended March 31, 2024
b)	**Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market**		
	Within India	18,554.90	13,422.59
	Outside India	1,433.76	1,247.20
	TOTAL	**19,988.66**	**14,669.79**

		Year ended March 31, 2025	Year ended March 31, 2024
c)	**Information about major customers**		
	Customers contributing more than 10% of the Company's total revenue are as under:*	-	-

*There are no customers contributing more than 10% of the Company's total revenue

41 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:

Holding Company

Tinna Rubber And Infrastructure Limited

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Associate Company
TP Buildtech Private Limited

Joint Venture
Mbodla Investments (Pty) Ltd (w.e.f February 28,2025)

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 having transaction during the year

Fratelli Vineyards Limited (earlier known as Tinna Trade Limited)
B.G.K. Shipping LLP
Fratelli Wines Private Limited
Kriti Estates Private Limited
Aditya Farms & Nurseries
Puja Infratech LLP
Chinmin Developers Private Limited
Aasakti Estate Private Limited
Tinna Tradefin Limited (earlier known as Tripat Ventures Limited)
BGK Infratech Private Limited
Bee Gee Ess Farms And Properties Private Limited

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
Mr. Gaurav Sekhri (Joint Managing Director)
Mr. Ravindra Chhabra (Chief financial officer)
Mr. Vaibhav Pandey (Company Secretary)(Till 28.02.2024)
Mr. Sanjay Rawat (Company Secretary)(w.e.f. 03.05.2024)
Mr. Subodh Shamra (Whole Time Director)

(iii) Non-Executive Directors

Mr. Ashok Kumar Sood (Independent Director) (Till 28.09.2024)
Mr. Sanjay Kumar Jain (Independent Director)
Mrs. Bharati Chaturvedi (Independent Director) (w.e.f 24.05.2023)
Mr. Krishna Prapoorna Biligiri (Independent Director) (w.e.f 24.05.2023)
Mr. Vaibhav Dange (Independent Director) (w.e.f 03.05.2024)

(iv) Relatives of Key Management Personnel having transaction during the year

Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mrs. Neerja Sharma

C Transactions during the year:

		Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	215.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	3,208.63	80.00
	Mr. Gaurav Sekhri	1,000.00	-
		4,423.63	**80.00**
(ii)	**Loans repaid**		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	2,950.50	80.00
	Mr. Gaurav Sekhri	1,000.00	-
		3,950.50	**80.00**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	6.33	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	67.16	-
	Mr. Gaurav Sekhri	24.39	-
		97.88	**-**
(iv)	**Rent received**		
	Associate Holding Company		
	TP Buildtech Private Limited	1.36	1.36
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	2.40
		1.36	**3.76**
(v)	**Reimbursement of expenses paid**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	4.44
	B.G.K. Shipping LLP	18.44	5.94
	Fratelli Wines Private Limited	-	0.12
		18.44	**10.50**
(vi)	**Reimbursement received of expenses incurred**		
	Associate Holding Company		
	TP Buildtech Private Limited	4.09	3.33
	Tinna Tradefin Limited	6.70	-
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	24.82	30.70
		35.60	**34.03**
(vii)	**Advance to employee**		
	Key management personnel		
	Mr. Vaibhav Pandey	-	1.50
	Relatives of key management personnel		
	Mr. Gautam Sekhri	3.50	-
		3.50	**1.50**
(viii)	**Repayment received of advance given**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	48.88	67.50
	Relatives of Key management personnel		
	Mr. Gautam Sekhri	2.50	-
	Key management personnel		
	Mr. Vaibhav Pandey	-	2.50
		51.38	**70.00**
(ix)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	498.10	337.99
	Chinmin Developers Private Limited	25.87	29.51
		523.97	**367.50**
(x)	**Sale of goods**		
	Associate Holding Company		
	TP Buildtech Private Limited	-	211.28
	Joint Venture		
	Mbodla Investments (Pty) Ltd- Fixed Assets & Other Items	59.63	-
	Enterprises in which directors and relative of such directors are interested		

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

	Fratelli Vineyards Limited	107.67	937.00
		167.31	**1,148.2 8**
(xi)-(a)	**Purchase of goods**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	225.06	1,041.05
	B.G.K. Shipping L.L.P	137.08	178.61
	TP Buildtech Private Limited	-	0.28
	Tinna Tradefin Limited	0.28	-
		362.42	**1,219.94**
(xi)-(b)	**Purchase of business promotion goods**		
	Fratelli Wines Pvt. Ltd.	-	1.61
		-	**1.61**
(xii)	**Rent paid**		
	Enterprises in which directors and relative of such directors are interested		
	Chinmin Developers Private Limited	6.00	6.00
		6.00	**6.00**
(xiii)	**Investment**		
	Enterprises in which directors and relative of such directors are interested		
	Joint Venture		
	Mbodla Investments (Pty) Ltd	116.94	-
(xiv)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	420.00	360.00
	Mr. Gaurav Sekhri	290.00	30.00
	Mr. Ravindra Chhabra	50.03	43.12
	Mr. Sanjay Kumar Rawat	16.18	-
	Mr. Vaibhav Pandey	-	12.11
	Mr. Subodh Sharma	53.71	46.83
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	42.00	30.00
	Mr. Gautam Sekhri	30.00	15.00
	Mrs. Neerja Sharma	24.90	16.70
		926.82	**553.76**
	Consultancy charges		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	10.00	-
		10.00	**-**
(xv)	**Sitting fees**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	2.80	0.40
	Mrs. Bharati Chaturvedi	2.00	0.40
	Mr. Vaibhav Dange	1.60	-
	Mr. Krishna Prapoorna Biligiri	0.80	0.40
		7.20	**1.20**
(xvi)	**Advance received against material supply**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	480.00	-
		480.00	**-**
(xvii)	**Refund of advance**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	480.00	-
		480.00	**-**

D	**Balances at the year end**	**As at March 31, 2025**	**As at March 31, 2024**

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(i)	**Amount Receivables**		
	Associate Holding Company		
	TP Buildtech Private Limited	0.35	1.49
	Joint Venture		
	Mbodla Investments (Pty) Ltd	59.63	-
	Advance to vendors		
	Mbodla Investments (Pty) Ltd	43.28	-
	Enterprises in which directors and relative of such directors are interested		
	Tinna Tradefin Limited	2.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	-	48.41
	Mr. Subodh Sharma	-	0.30
	Mr. Gaurav Sekhri	9.25	-
	Relatives of key management personnel		
	Mr. Gautam Sekhri	1.00	-
		115.51	**50.20**
(ii)	**Amount payables**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	150.34	48.22
	Fratelli Vineyards Limited	-	545.89
	Tinna Tradefin Limited	0.33	-
	Bee Gee Ess Farms And Properties Private Limited	216.56	-
	Mbodla Investments (Pty) Limited	69.24	-
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	286.82	0.78
	Mr. Ravindra Chhabra	1.96	1.56
	Mr. Sanjay Kumar Rawat	1.30	-
	Mr. Subodh Sharma	3.75	1.50
	Mr. Gaurav Sekhri	10.34	11.14
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	2.73	2.50
	Mrs. Neerja Sharma	0.73	0.83
	Mr. Gautam Sekhri	1.89	2.50
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	-	0.40
	Mrs. Bharati Chaturvedi	-	0.40
	Mr. Krishna Prapoorna Biligiri	-	0.40
		746.01	**616.12**
(iii)	**Investment**		
	Associate Holding Company		
	TP Buildtech Private Limited	741.25	741.25
	BGK Infratech Private Limited	643.35	643.35
	BGK Infratech Private Limited(IND-AS fair Value Impact)	1,916.65	1,516.17
	Keerthi International Agro Private Limited	11.01	11.01
	Puja Infratech LLP	37.29	37.29
	Puja Infratech LLP(IND-AS fair Value Impact)	145.96	145.96
	Joint venture		
	Mbodla Investments (Pty) Ltd	116.94	-
		3,612.45	**3,095.03**
(iv)	**Corporate guarantee given to bank**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	6,065.00
		-	**6,065.00**

Notes:

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

a) (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Holding Company).

(ii) For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

b) 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.

c) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Personnel", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial personnel".

42 The Company had 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 from transferring of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which was decided vide order dated September 27, 2024 & now the shares have been transfered.

43 The Group Company had purchased land at Delhi in 2013-14 . In the Master Plan for Delhi - 2007 the said land is notified as Public- Semi Public Utility Corridor. The 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.

44 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets at amortized cost				
Investments (non-current)*	2,194.16	2,473.78	2,194.16	2,473.78
Other financial assets (non-current)	278.98	239.67	278.98	239.67
Trade receivables (current)	4,123.04	2,986.27	4,123.04	2,986.27
Cash and cash equivalents	211.08	37.28	211.08	37.28
Other bank balances	173.48	139.86	173.48	139.86
Loans and advances (current)	30.81	73.18	30.81	73.18
Other financial assets (current)	281.24	146.01	281.24	146.01
	7,292.79	**6,096.05**	**7,292.79**	**6,096.05**
Financial Liabilities at amortized cost				
Borrowings (non-current)	6,572.30	4,664.70	6,572.30	4,664.70
Borrowings (current)	6,818.67	3,812.14	6,818.67	3,812.14
Lease Liabilites (non- current)	65.27	93.33	65.27	93.33
Lease Liabilites (current)	30.63	28.28	30.63	28.28
Trade payables (current)	4,690.92	3,392.04	4,690.92	3,392.04
Other financial liabilities (current)	652.49	391.44	652.49	391.44
	18,830.28	**12,381.93**	**18,830.28**	**12,381.93**

(*excluding investments in associates, subsidiaries and joint venture)

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:

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

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 2025 was assessed to be insignificant.

3) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The Holding Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,194.16	-	-	2,194.16
Investments (current)	560.09			560.09
	2,754.25	**-**	**-**	**2,754.25**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,473.78	-	-	2,473.78
Investments (current)	-			
	2,473.78	**-**	**-**	**2,473.78**

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.

45 Financial risk management objectives and policies

The Holding Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Holding Company's operations. The Group Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Holding Company's financial risk management is an integral part of how to plan and execute its business strategies. The Group Company is exposed to market risk, credit risk and liquidity risk.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

The Holding Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for The Holding Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that The Holding Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Holding Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2025. 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, 2025.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group Company's exposure to the risk of changes in foreign exchange rates relates primarily to The Holding Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on The Group Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by The Holding Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		8.13	696.31	6.96	(6.96)
Trade payables		0.84	71.64	0.72	(0.72)
Change in Euro Rate	**€**				
Export trade receivables		0.32	29.34	0.29	(0.29)
Trade payables		1.47	136.30	1.36	(1.36)
Capital advances		0.13	11.95	0.12	(0.12)
Change in AUD Rate	**AU$**				
Export trade receivables		0.08	4.19	0.04	(0.04)
Trade payables		3.01	162.25	1.62	(1.62)
Buyers Credit		-	-	-	-

Currency	Currency Symbol	March 31, 2024		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		6.58	541.72	5.42	(5.42)
Trade payables		0.02	0.17	0.00	(0.00)
Change in Euro Rate	**€**				

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

Export trade receivables		0.59	52.70	0.53	(0.53)
Trade payables		2.10	193.88	1.94	(1.94)
Change in AUD Rate	**AU$**				
Export trade receivables		0.34	18.52	0.19	(0.19)
Trade payables		1.39	75.60	0.76	(0.76)

(ii) Commodity Price Risk

The Group Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Group Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. To counter raw material risk, The Group Company works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation. To counter finished goods risk, The Group Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The Group Company also passes on the Commodity price hike in case of several customers. When Company have fixed price contracts,fixed price contracts are enetered into after due consideration of the Commodity price volatility during the delivery / contract period.

(b) Credit Risk

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

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to The Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.There are no customer contibuting more than 10% of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Holding Company does not hold collateral as security. The Holding Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by The Holding Company's treasury in accordance with The Holding Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Holding Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with The Holding Company.

	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (non-current)	278.98	239.67
Cash and cash equivalents	211.08	37.28
Other bank balances	173.48	139.86
Loans and advances (current)	30.81	73.18
Other financial assets (current)	281.24	146.01
	975.59	636.00
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	4,140.78	3,410.32
	4,140.78	3,410.32

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

(c) Liquidity risk

Liquidity risk is defined as the risk that The Group Company will not be able to settle or meet its obligations on time or at reasonable price. The Group Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors The Group Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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, 2025	Less than 1 year	More than 1 year	Total carrying value
Borrowings (non-current)	-	6,572.30	6,572.30
Borrowings (current)	6,818.67	-	6,818.67
Lease liabilites (non- current)	-	65.27	65.27
Lease liabilites (current)	30.63	-	30.63
Trade payables (current)	4,690.92	-	4,690.92
Other financial liabilities (current)	652.49	-	652.49

As at March 31, 2024	Less than 1 year	More than 1 year	Total carrying value
Borrowings (non-current)	-	4,664.70	4,664.70
Borrowings (current)	3,812.14	-	3,812.14
Lease liabilites (non- current)	-	93.33	93.33
Lease liabilites (current)	28.28	-	28.28
Trade payables (current)	3,392.04	-	3,392.04
Other financial liabilities (current)	391.44	-	391.44

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates relates primarily to The Holding Company's borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowing	559.21	117.65
Variable rate borrowing	12,831.76	8,359.19
	13,390.97	**8,476.84**

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	Year ended March 31, 2025	Year ended March 31, 2024
Impact on statement of profit and loss		
Interest rate increase by 0.25%	(33.48)	(21.19)
Interest rate decrease by 0.25%	33.48	21.19

(e) Equity price risk

The Holding Company's listed equity securities if any 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. 2,194.16 lakhs as on 31 March 2025 (March 31, 2024: Rs. 2,473.78 lakhs).

Notes to consolidated financial statements for the year ended March 31, 2025
All amount in Rs. lakh, unless otherwise stated

46 The following table summarises movemnt in indebtedness as on the reporting date :

Change in liabilities arising from financing activites

Particulars	As on April 1, 2024	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2025
Long term borrowings						
Secured						
Term loan from bank	4,879.50	1,878.24	-	-	-	6,757.74
Finance lease obligations						
- From banks	633.12	237.88	-	-	-	871.00
- From others	47.70	109.74	-	-	-	157.44
Short term borrowings						
Secured						
Cash credit facility from bank	2,916.52	2,176.86	-	-	-	5,093.38
Buyer's credit facility from bank	-	40.16	-	-	-	40.16
Unsecured						
Loan from directors and related party	-	471.25	-	-	-	471.25
	8,476.83	**4,914.14**	**-**	**-**	**-**	**13,390.97**

Particulars	As on April 1, 2023	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2024
Long term borrowings						
Secured						
Term loan from bank	2,745.77	2,133.73	-	-	-	4,879.50
Buyer's credit facility from bank	-	-	-	-	-	
Finance lease obligations						
From banks	149.56	483.56	-	-	-	633.12
From others	51.63	(3.93)	-	-	-	47.70
Unsecured						
Term loans from others parties	-	-	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,283.96	632.56	-	-	-	2,916.52
Buyer's credit facility from bank	636.62	(636.62)	-	-	-	-
Unsecured						
Loan from Related Parties	-	-	-	-	-	-
Loan from others	-	-	-	-	-	-
	5,867.54	**2,609.30**	**-**	**-**	**-**	**8,476.84**

Notes to consolidated financial statements for the year ended March 31, 2025
All amount in Rs. lakh, unless otherwise stated

47 Capital Management

For the purposes of Holding Company's capital management, Capital includes equity attributable to the equity holders of The Holding Company and all other equity reserves. The primary objective of The Holding Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Holding Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Holding Company may adjust the dividend payment to shareholders or issue new shares. The Group Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2024.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	13,390.97	8,476.83
Cash and cash equivalents	(211.08)	(37.28)
Net debt	**13,179.89**	**8,439.55**
Equity share capital	1,712.95	1,712.95
Other equity	16,102.74	11,064.73
Total capital	**17,815.69**	**12,777.68**
Capital and net debt	**30,995.58**	**21,217.23**
Gearing ratio (net debt/capital and debt)	**42.52%**	**39.78%**

48 Dividend received

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	-
	-	**-**

49 Dividend paid and proposed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid on equity shares :		
The board of directors are Holding Company during the year approved and paid an interim dividend of Rs. 3 per equity share of Rs. 10 reach fully Paid up.	-	513.89
Proposed dividend on equity shares :		
Final dividend recommended by the board of directors for the year ended March 31 ,2025 Rs. 4 per share of Re. 10 each (March 31,2024 : Rs. 2 per share of Rs. 10 each) subject to approval of shareholders in the ensuring annual general meeting.	685.18	342.59
	685.18	**856.48**

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.

50 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

(i) Particulars of investments made:

S. No	Name of the investee	Opening balance (April 01 , 2024)	Investment made	Impact of fair value	Investment sold/written off	Outstanding balance (March 31 , 2025)
1	TP Buildtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,159.52	-	400.47	-	2,560.00
4	Puja Infratech LLP	183.25	-	-	-	183.25
5	Mbodla Investments (pty) Ltd	-	116.94	-	-	116.94

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

6	Indo Enterprises Private Limited (refer note 54)	120.00			(120.00)	-
	Total	**3,215.03**	**116.94**	**400.47**	**(120.00)**	**3,612.45**

S. No	Name of the investee	Opening balance (April 01 , 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31 , 2024)
1	TP Buidtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	78.80	-	2,159.52
4	Puja Infratech LLP	177.47	-	5.78	-	183.25
5	Indo Enterprises Private Limited	120.00				120.00
	Total	**3,130.45**	**-**	**84.58**	**-**	**3,215.03**

(ii) Particulars of corporate guarantee outstanding:

S.No	Particulars	Purpose	As at March 31, 2025	As at March 31, 2024
	The Group Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	-	6,065.00
	Total		**-**	**6,065.00**

51 Share based payment expenses

a) Description of share based payment arrangements

The Company has following share based payment arrangement for employees:

The Holding Company has implemented Employee Stock Option Plan 2023 ("ESOP 2023") as approved by the shareholder on AGM held on August 24, 2023. The scheme entitles employees of the Holding Company to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Stock based payment expenses recorded in these restated consolidated financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the "ESOP 2023" plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2025
Outstanding at the beginning	-
Granted during the year	59,880.00
Exercised during the year	-
Forfeited and expired during the period/year	-
Outstanding at the end	59,880.00
Exercisable at the end	-
	-

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option
ESOP 2023	59,880	517.31

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
Risk free interest rate	7.28%	-
Expected volatility	66.30%	-
Expected life	3.00	-
Dividend yield	0.56%	-

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

e) During the period, the Holding Company has recorded a share based payment expense of Rs. 148.08 lakhs (March 31, 2024: Nil) in the Consolidated statement of profit and loss account.

52 The Holding Company has set up Solar Power Plant at Plants situated at Valliage Pali & Varle, Taluka Wada, Distt Palghar(Maharashtra). During the year power units 5,69,432 (previous year Nil) were consumed internally and 64,213 units (Rs. 66.11 lakhs) (previous year Nil) were sold.The same are netted in the Power and Fuel expenses.

53 In the earlier year, the Company had incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap.The Company is in the process of winding up.

54 The Holding Company has done the asssessment of the recoverability of the preference share and based on the assessment, the Holding Company is not expected to recover the amount from the Indo Enterprises Private Limited. Accordingly the amonut of Rs. 120 lakhs has been written off during the year and has been shown under exceptional items in the statement of profit and loss.(refer note 7.1(b))

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

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

(ii) Utilization of borrowed funds and share premium:

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

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

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

(II) The Group Company has not received any fund from any person(s) or entity(ies) , including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that The Group Company shall:

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

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

(iii) Investment made by The Group Company during the year is complied with the requirements of section 186 of Companies Act 2013.

(iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not recorded in the books of accounts.

(v) Crypto Currency or Virtual Currency: The Group Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, Intangible assets :The Group Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Group Company has not granted any loans or advances in the nature of loans repayable on demand.

(viii) The Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except that no audit trail enabled at the data base level. Further, we did not come across any instance of the audit trail feature being tampered with except at data base level for such accounting software to log any direct data changes which is maintained by a third party software service provider. In case of the financial statements of three subsidiary and one joint venture incorporated outside India, the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

56 Additional information required under paragraph 2 of the general instructions for preparing of consolidated financials statement to schedule III to Companies Act 2013 as at and for the year the year ended March 31, 2025

Name of the entity	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ lakh)	As % of consolidated profit or loss	Amount (₹ lakh)	As % of consolidated other comprehensive income	Amount (₹ lakh)	As % of consolidated total comprehensive income	Amount (₹ lakh)
Holding								
Tinna Rubber and Infrastructure Limited	96.58%	17,206.94	87.43%	4227.86	91.28%	362.51	87.72%	4,590.37
Subsidiaries								
Global Recycle LLC (OMAN)	8.90%	1,585.47	4.31%	208.19	0.00%	-	3.98%	208.19
Tinna Rubber B V, (Neitherlands)			0.06%	2.74			0.05%	2.74
Tinna Arabia Limited	(0.31%)	(55.64)	(1.14%)	(55.09)	0.00%	-	(1.05%)	(55.09)
Associate								
TP Buildtech Private limited	0.00%	-	9.30%	449.47	0.73%	2.88	8.64%	452.35
Joint venture								
Mbodla Investments (Pty) Ltd	0.00%	-	(0.19%)	(8.98)	0.00%	-	(0.17%)	-8.98
Consolidation adjustment and elimination	(5.17%)	(921.09)	0.24%	11.38	8.00%	31.77	0.82%	43.15
Total	**100.00%**	**17,815.69**	**100.00%**	**4,835.57**	**100.00%**	**397.16**	**100.00%**	**5,232.73**

Additional information required under paragraph 2 of the general instructions for preparing of consolidated financials statement to schedule III to Companies Act 2013 as at and for the year the year ended March 31, 2024

Name of the entity	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ lakh)	As % of consolidated profit or loss	Amount (₹ lakh)	As % of consolidated other comprehensive income	Amount (₹ lakh)	As % of consolidated total comprehensive income	Amount (₹ lakh)
Parent								
Tinna Rubber and Infrastructure Limited	100.26%	12811.12	94.04%	3788.656	81.97%	74.52	93.8%	3863.18
Subsidiaries								
Global Recycle LLC,OMAN	10.50%	1342.1	1.36%	54.856	0.00%	0.004	1.33%	54.86
Tinna Rubber B V, Netherlands	(0.02%)	(2.71)	(0.07%)	(2.71)	0.00%	0.004	(0.07%)	(2.71)
Associate								
TP Buildtech Private limited	0	0	5.40%	217.61	3.21%	2.92	5.35%	220.53
Consolidation adjustment and elimination	(10.74)%	(1,372.83)	(0.74%)	(29.66)	14.81%	13.46	(0.39%)	(16.20)
Total	**100%**	**12777.68**	**100%**	**4028.752**	**100%**	**90.908**	**100%**	**4119.66**

57 The List of subsidiaries and associates/joint ventures in the consolidated financial statements are as under:

Particulars	Country of incorporation	Principal activity of business	% of shareholding as at March 31,2025	% of shareholding as at March 31,2024
Subsidiaries				
Global Recycle LLC	Oman	Manufacturing business	99%	99%
Tinna Rubber Arabia Limited	Saudi Arabia	Manufacturing business	0%	0%
Tinna Rubber B.V	Netherlands	Manufacturing business	0%	0%
Associates				
TP Buildtech Private Limited	India	Manufacturing business	49.42%	49.42%
Joint Ventures				
Mbodla Investments (Pty) Ltd	South Africa	Manufacturing business	49%	0%

Notes to consolidated financial statements for the year ended March 31, 2025

All amount in Rs. lakh, unless otherwise stated

58 Pursuant to para B14 of Ind AS 112, Disclosure of interest in other entities, following is the disclosure relating to joint ventures and associate of the Company:

(a) Associates:TP Buildtech Private Limited

(i) The Company has no material associate. The summarised financial information in respect of the Company's not material associate that are accounted is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Company's interest in associate	1,121.23	671.86

Particulars	As at March 31, 2025	As at March 31, 2024
Company's share of profit in associate	449.47	217.61
Company's share of other comprehensive income in associate	2.88	2.92
Company's share of total other comprehensive income in associate	**452.35**	**220.53**

(b) Joint venture: Mbodla Investments (pty) Limited

(i) The aggregate summarized financial information in respect of Company's not material joint ventures that are accounted is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Company's interest in joint venture	107.96	-

Particulars	As at March 31, 2025	As at March 31, 2024
Company's share of profit in joint venture	(11.86)	-
Company's share of other comprehensive income in joint ventures	-	-
Company's share of total other comprehensive income in joint ventures	**(11.86)**	**-**

59 Subsequent events after the reporting period

The Holding Company has evaluated all the subsequent events through May 23,2025 which is the date on which these consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that havealready been considered in the consolidated financial statements.

60 Note No. 1 to 59 form integral part of the balance sheet and statement of profit and loss.

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

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

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

Sunil Wahal
Partner
M. No.: 087294

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Place: New Delhi
Date: May 23, 2025

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Tinna Rubber And Infrastructure Limited

Regd. Office :

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