This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations on a private placement basis and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document. The information in this Preliminary Placement Document is not complete and may be changed.

Caring for Environment

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Tinna Rubber and Infrastructure Limited ("**Company**") was originally incorporated as **"**Tinna Overseas Private Limited" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 1987 issued by the Registrar of Companies, Delhi & Haryana. Further, our Company became a deemed public limited company with effect from March 31, 1992 u/s 43A(1A) of the Companies Act' 1956. Consequently, the word 'Private' was deleted from the name of our Company and the name was changed to "Tinna Overseas Limited" vide fresh certificate of incorporation issued by the RoC dated November 17, 1992. Subsequently, vide special resolution dated April 18, 1994, passed by the shareholders, restrictions under Section 3(1)(iii) of the Companies Act, 1956 were deleted from our Articles of Association and our Company became a public limited company under the meaning of Section 3(1)(iv) of the Companies Act, 1956. Further, the name of our Company was subsequently changed from Tinna Overseas Limited to "Tinna Rubber and Infrastructure Limited" vide a fresh certificate of incorporation dated December 19, 2012 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana to reflect the change in name. For further details, see **"***General Information"* on page 265.

Registered and Corporate Office: Tinna House, No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030

Contact Person: Sanjay Kumar Rawat, Company Secretary and Compliance Officer; **Corporate Identity Number:** L51909DL1987PLC027186; **Tel**: +91-11-35657373; **Website:** www.tinna.in; **E-mail:** investor@tinna.in

Our Company is issuing up to [●] equity shares of face value of ₹ 10 each (the "**Equity Shares**") at a price of ₹ [●] per Equity Share ("**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 32.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED ("PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("COMPANIES ACT").

The Equity Shares are listed on the, BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and The Calcutta Stock Exchange Limited ("**CSE**", together with the BSE and NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on BSE and NSE, as on June 23, 2025 were ₹ 913.05 and ₹ 911.60 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from the BSE and NSE, both, dated June 24, 2025. Our Company shall make applications to the BSE and NSE to obtain the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS (AS DEFINED HEREINAFTER) IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS AND SECTIONS 42 AND 62 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AND THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, AS AMENDED THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 39 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT . PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make requisite filings with the RoC (as defined above), within the stipulated timeframe prescribed under the Companies Act (as defined above) and the PAS Rules (as defined above), as amended. This Preliminary Placement Document has not been reviewed by Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC (as defined hereinafter) or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and this Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" on page 219. This Preliminary Placement Document and the Placement Document relate to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made to the public or any other class of investors. The distribution of this Preliminary Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in this Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in this Issue are being offered and sold only outside the United States in "*offshore transactions*" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. See *"Transfer Restrictions and Purchaser Representations"* on page 244 for information about transfer restrictions that apply to the Equity Shares sold in this Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the website of the Book Running Lead Manager (as defined hereinafter) or any of its respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is dated June 24, 2025

BOOK RUNNING LEAD MANAGER
EQUIRUS CAPITAL PRIVATE LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document in relation to us and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the Book Running Lead Manager have any obligation to update such information to a later date.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the Equity Shares described herein. The distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

Equirus Capital Private Limited (the "**Book Running Lead Manager"** or the **"BRLM"**) has made reasonable enquiries but has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise) that has been provided by our Company and from other sources identified herein. Accordingly, neither the Book Running Lead Manager nor its shareholders, employees, counsels, officers, directors, representatives, agents, associates or other affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager or by its shareholders, employees, counsels, officers, directors, representatives, agents, associates or other affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with us and the Equity Shares or the Issue or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on either the Book Running Lead Manager or on its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries, and Associate, and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or the Book Running Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved, or recommended by the securities authority or other regulatory authority of any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The distribution of this Preliminary Placement Document and the Issue of the Equity Shares may be restricted by applicable laws in certain jurisdictions. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the Book Running Lead Manager that would permit an offering of the Equity Shares offered in the Issue or the distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 236.

Subscribers of the Equity Shares offered in the Issue will be deemed to have made the representations, warranties, acknowledgments and agreements set forth in the sections "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 4, 236 and 244, respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company, its Subsidiaries, or Associate, the Equity Shares and the terms of the Issue, including the merits and risks involved. prospective investors should not construe the contents of this Preliminary Placement Document or the Placement Document as business, legal, tax, accounting or investment advice. Prospective investors should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Manager are making any representation to any prospective investor of the Equity Shares in relation to the Issue regarding the legality or suitability of an investment in the Equity Shares by such prospective investor under applicable laws or regulations. Prospective investors should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each Bidder, investor, subscriber or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable laws, including Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares or otherwise accessing the capital markets in India.

This Preliminary Placement Document contains summaries of terms of documents, which are qualified in their entirety by the terms and conditions of such documents.

Neither our Company nor the Book Running Lead Manager undertake to update the Placement Document to reflect subsequent events after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

Our Company and the Book Running Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of the Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information on or through Company's website, (www.tinna.in) or any website directly and indirectly linked to the website of our Company, Subsidiaries, Associate, or the website of the Book Running Lead Manager, or its affiliates, or any information about our Company available on the websites of the SEBI, Stock Exchanges, our Company or the Book Running Lead Manager, other than this Preliminary Placement Document, does not constitute or form part of this Preliminary Placement Document and prospective investors should not rely on the information contained in, or available through any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" are to the Bidders in this Issue. By Bidding and/or subscribing to any Equity Shares under the Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages, 1, 236, and 244, respectively, and to have represented warranted and acknowledged to and agreed with our Company and the Book Running Lead Manager, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries or our Associate which is not set forth in this Preliminary Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allocated (as defined hereinafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations in India; and make necessary filings, including with the RBI, if any, in connection with the Issue or otherwise accessing capital markets;

3. You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

4. If you are not a resident of India, but are an eligible QIB, (i) you are a foreign portfolio investor and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable laws, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable laws, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;

5. You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;

6. You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by

our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

7. If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For further details, see the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 236 and 244, respectively;

8. You are aware that this Preliminary Placement Document and the Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. You acknowledge that this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

9. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with the Consolidated FDI Policy (as defined hereinafter) and Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules and the related amendments;

10. You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have all necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorizations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

11. You are aware that, our Company, the Book Running Lead Manager and any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Manager. The Book Running Lead Manager and any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity in relation to you;

12. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the **"Company Presentations"**) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Manager has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

13. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

14. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid up and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

15. You acknowledge that all statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You acknowledge that such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You have not placed undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. You acknowledge that neither our Company nor the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

16. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than Eligible QIBs and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Manager;

17. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

18. You are aware that if, together with any other Allottee belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their respective websites and you consent to such disclosures;

19. You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" on page 39;

20. In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares offered in the Issue, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

21. You acknowledge that neither our Company, the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares offered in the Issue (including but not limited to the Issue and the use of the proceeds from the Equity Shares offered in the Issue). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares offered in the Issue (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the

Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

22. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares;

23. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;

24. If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;

25. You are not a ‘promoter’ (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our ‘Promoter’, or ‘Promoter Group’ (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

26. You have no rights under a shareholders’ agreement or voting agreement entered into with our Promoters or members of the Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

27. You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

28. You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);

29. You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the levels permissible as per any applicable law;

30. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

31. Your aggregate holding of number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:

    a) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; or (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

b) ‘Control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

32. You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

33. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(c) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to the Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

34. You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company whereby the Book Running Lead Manager have, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

35. You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Manager or our Company or any other person, and the Book Running Lead Manager or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Manager and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

36. You understand that the Book Running Lead Manager and any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

37. You are able to purchase the Equity Shares in accordance with the restrictions described in “*Selling Restrictions*” on page 236 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Selling Restrictions*” on page 236 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

38. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “*Transfer Restrictions and Purchaser Representations*” on page 244 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Transfer Restrictions and Purchaser Representations*” on page 244;

39. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

40. You agree to indemnify and hold our Company, the Book Running Lead Manager and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

41. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

42. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

43. You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Manager;

44. You represent that you are not an affiliate of our Company or the Book Running Lead Manager or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Manager, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See "*Offshore Derivative Instruments*" on page 10;

45. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

46. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue; and

47. You acknowledge that our Company, the Book Running Lead Manager, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Manager.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including affiliates of the Book Running Lead Manager, which is registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs, and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation, any information regarding any risk factors relating thereto.

P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, custodians, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, the Investment Restrictions shall apply on the aggregate of the FPI investments and P-Notes positions held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in this Issue and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Manager and does not constitute any obligations of or claims on the Book Running Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

For further details see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 236 and 244, respectively.

DISCLAIMER CLAUSE OF THE BSE AND NSE

As required, copies of this Preliminary Placement Document have been submitted to the BSE and NSE. The BSE and NSE do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the BSE and NSE; or

(3) take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Associate, our Joint Venture, our Promoters, our management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the BSE and NSE. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the BSE and NSE whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER DATA

Certain conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'bidder', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to this Issue, references to the "our Company", the "Company" or the "Issuer" are to Tinna Rubber and Infrastructure Limited on a standalone basis and references to 'we', 'us', 'our' or the 'Group' are to Tinna Rubber and Infrastructure Limited along with its Subsidiaries, Associate, and Joint Venture, on a consolidated basis, unless otherwise specified.

Currency and units of presentation

In this Preliminary Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India; 'OMR' or 'Omani Rial' being the currency of Oman, 'AUD' or 'Australian Dollar' being the currency of Australia, '€', 'EUR' or 'Euro' being the currency of the European Union and 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any State of the United States and the District of Columbia. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Figures in this Preliminary Placement Document have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. Further, certain figures in "*Industry Overview*" of this Preliminary Placement Document have been presented in USD and INR million.

Our Company has presented all numerical information in this Preliminary Placement Document in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial data and other information

The Financial Year of our Company commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'Financial Year', 'Fiscal Year', 'Fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the Calendar Year ending on December 31 of that year.

Our Company has published its Audited Consolidated Financial Statements for Fiscals 2025, 2024 and 2023, in Indian Rupees in lakhs and have been presented in this Preliminary Placement Document in lakhs for presentation purposes. As required under applicable regulations, and for the convenience of prospective investors, we have included the audited consolidated financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the "**Audited Consolidated Financial Statements**") in this Preliminary Placement Document.

The Audited Consolidated Financial Statements should be read along with the respective audit reports. For details, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 264 and 88, respectively.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Audited Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices, Ind AS, Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as the US GAAP and IFRS, which may be material to Bidders' assessment of our financial condition.*" on page 64.

Our Audited Consolidated Financial Statements are prepared in INR lakhs and have been presented in this Preliminary Placement Document in INR lakhs and have been rounded off or expressed in two decimals. Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as Order Book, EBIT, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt, Net Debt, Debt-Equity Ratio, Net Debt-EBITDA Ratio and Interest Coverage Ratio (together referred as "**Non-GAAP Measures**") presented in this Preliminary Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations, industry publications and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the industry report titled *"Research Report on on the Global and Domestic Rubber Tyre Recycling Industry"* dated June, 2025 *(the "**CARE Report**")* prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by us on February 14, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. Our Company confirms, on behalf of itself and our Promoter, our Directors, or our Key Managerial Personnel and Senior Management, that CARE Analytics is not related in any manner to our Company, our Promoter, our Directors, or Key Managerial Personnel or Senior Management, our Subsidiaries or the BRLM. For further details, please see "*Industry Overview*" on page 138.

While we have made diligent efforts to reproduce the information from the CARE Report, it is important to note that neither we nor the BRLM have independently verified this market and industry data. Our reliance on internally developed estimates is due to the lack of readily available external information from trade or industry associations, government bodies, or other organizations. Similarly, while we believe our internal estimates to be reasonable, they have not been validated by independent sources. As such, neither we nor the BRLM can provide absolute assurance regarding their accuracy.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – This Preliminary Placement Document contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information."* on page 39.

Further, the calculation of certain statistical and/ or financial information/ ratios specified in the sections titled "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the CARE Report. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the BRLM can assure potential investors as to their accuracy.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements". Prospective investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "can", "estimate", "expect", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", "expected to", "will continue", "will achieve" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate.

These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- We derive a significant part of our revenue from our key customers and also our repeat customers. In the case of one or more of such customers choosing not to source their requirements from us or cancel their orders or choosing to terminate our purchase orders.
- Lack of long-term agreements with suppliers of our raw materials.
- Exposure of our operations and the work force, customers and/ or third parties at our Manufacturing Facilities to various potential hazards.
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities.
- Non-compliance with and adverse changes in environmental laws and other similar regulations.

Additional factors that could cause actual results, performance or achievements of Our Company to differ materially include, but are not limited to, those discussed under "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 138, 182 and 88, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements included herein speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document. Our Company and the Book Running Lead Manager expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise in our Company's expectations with regard thereto.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. All our Directors, Key Managerial Personnel and except for Pradeep Kumar Sharma, all the members of the Senior Management named in this Preliminary Placement Document, are residents of India and a significant portion of the assets of our Company are located in India. As a result, it may be difficult for the investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India predicated upon civil liabilities of our Company or such directors and executive officers, under laws other than Indian laws, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code, 1908, as amended **("Civil Procedure Code"**). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties litigating under the same title, except:

(i) where the judgment has not been pronounced by a court of competent jurisdiction;

(ii) where the judgment has not been given on the merits of the case;

(iii) where it appears on the face of the proceedings that the judgement is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable;

(iv) where the proceedings in which the judgment was obtained were opposed to natural justice;

(v) where the judgment has been obtained by fraud; or

(vi) where the judgment sustains a claim founded on a breach of any law in force in India.

A foreign judgment or decree which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that Section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or a judgement. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, Hong Kong and United Arab Emirates, amongst others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, pursuant to the execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax in accordance with applicable laws. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Indian Rupees and certain of the foreign currencies (in ₹ per foreign currencies), for the periods indicated. The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI, Financial Benchmarks India Private Limited (the "**FBIL**"), which are available on the website of the FBIL and on the websites of xe.com and www.currency-convertor.org.uk. No representation is made that any Indian Rupees amounts, could have been, or could be, converted into foreign currencies at any particular rate, the rates stated below, or at all.

US Dollar (US$):

Fiscal	Period End(1)	Average(2)	High(3)	Low(4)
2025	85.58	84.58	87.59	83.07
2024	83.37	82.79	83.40	81.65
2023	82.22	80.39	83.20	75.39

Month	Period End(1)	Average(2)	High(3)	Low(4)
May 2025	85.48	85.19	85.69	83.86
April 2025	85.05	85.56	86.62	85.04
March 2025	85.58	86.64	87.38	85.58
February 2025	87.40	87.05	87.59	86.65
January 2025	86.64	86.27	86.64	85.71
December 2024	85.62	84.99	85.62	84.66

Source: www.rbi.org.in and www.fbil.org.in, as applicable)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.
(2) Average of the official rate for each Working Day of the relevant period.
(3) Maximum of the official rate for each Working Day of the relevant period.
(4) Minimum of the official rate for each Working Day of the relevant period.

Euro (€):

Fiscal	Period End(1)	Average(2)	High(3)	Low(4)
2025	92.33	90.76	95.14	88.11
2024	90.22	89.80	92.45	87.07
2023	89.61	83.72	90.26	78.34

Month	Period End(1)	Average(2)	High(3)	Low(4)
May 2025	96.94	96.15	97.13	94.30
April 2025	96.74	96.23	98.04	92.39
March 2025	92.33	93.51	95.14	90.95
February 2025	90.78	90.58	91.31	89.27
January 2025	90.01	89.30	90.40	88.10
December 2024	89.09	89.03	89.65	88.17

(Source: www.rbi.org.in and www.fbil.org.in, as applicable)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.
(2) Average of the official rate for each Working Day of the relevant period.
(3) Maximum of the official rate for each Working Day of the relevant period.
(4) Minimum of the official rate for each Working Day of the relevant period.

Omani Riyal (OMR):

Fiscal	Period End[(1)]	Average[(2)]	High[(3)]	Low[(4)]
2025	222.02	219.66	227.83	215.74
2024	216.49	215.07	217.30	212.00
2023	213.24	208.64	215.59	213.24

Month ended	Period End[(1)]	Average[(2)]	High[(3)]	Low[(4)]
May 2025	222.39	221.47	223.48	217.94
April 2025	221.21	222.29	224.44	221.17
March 2025	222.70	224.87	227.22	222.09
February 2025	226.85	225.95	227.83	224.67
January 2025	225.03	224.13	225.12	222.73
December 2024	222.78	220.83	222.78	219.61

(Source: xe.com, currency-converter.org.uk as applicable)

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*
2. *Average of the official rate for each Working Day of the relevant period.*
3. *Maximum of the official rate for each Working Day of the relevant period.*
4. *Minimum of the official rate for each Working Day of the relevant period.*

Australian Dollar (AUD):

Fiscal	Period End[(1)]	Average[(2)]	High[(3)]	Low[(4)]
2025	53.67	22.13	57.94	52.79
2024	54.34	54.47	57.07	54.14
2023	55.14	54.97	58.39	51.05

Month	Period End[(1)]	Average[(2)]	High[(3)]	Low[(4)]
May 2025	55.01	54.87	55.58	53.80
April 2025	54.39	53.82	54.74	51.22
March 2025	53.67	54.50	55.42	53.67
February 2025	54.42	54.80	55.39	53.06
January 2025	53.84	53.70	54.61	52.93
December 2024	53.34	53.76	55.07	52.79

(Source: xe.com, currency-converter.org.uk as applicable)

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*
2. *Average of the official rate for each Working Day of the relevant period.*
3. *Maximum of the official rate for each Working Day of the relevant period.*
4. *Minimum of the official rate for each Working Day of the relevant period.*

**Period end, high, low and average rates are based on the reference rates and rounded off to two decimal places*

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in *"Industry Overview"*, *"Statement of Possible Tax Benefits"*, *"Legal Proceedings"* and *"Financial Information"* on pages 138, 252, 258 and 264, respectively, shall have the meaning given to such terms in such sections.

General terms

Term	Description
Issuer / our Company / the Company	Tinna Rubber and Infrastructure Limited, a public limited company, incorporated under the Companies Act, 1956 and having its registered office at Tinna House, No.6, Sultanpur, Mandi Road Mehrauli, South Delhi, New Delhi, India– 110 030
We / Our / Us	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries, Associate and Joint venture on a consolidated basis

Company related terms

Term	Description
Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Associate	The associate of our Company, namely, TP Buildtech Private Limited
Audit Committee	The Audit Committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in "*Board of Directors and Senior Management-Committees of our Board of Directors"* on page 209
Audited Consolidated Financial Statements	Each of the audited consolidated financial statements comprising the consolidated balance sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, read along with the notes thereto including a summary of significant accounting policies and other explanatory information of our Company, Subsidiaries and Associate (collectively, the "**Group**"), prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act
Auditors or Statutory Auditors or Independent Auditors	The current statutory auditors of our Company namely, SS Kothari Mehta & Co. LLP, Chartered Accountants
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "*Board of Directors and Senior Management*" on page 202.
Chairman and Managing Director	The chairman and managing director of our Company, being Bhupinder Kumar Sekhri
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sanjay Kumar Rawat
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in "*Board of Directors and Senior Management-Committees of our Board of Directors-Committees of our Board of Directors"* on page 209
COO	Chief Operating Officer of our Company, being Subodh Kumar Sharma

Term	Description
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
Equity Shares	The equity shares of a face value of ₹ 10 each of our Company
Executive Director(s)	Executive Directors of our Company, unless otherwise specified
Fiscal 2023 Audited Consolidated Financial Statements	The audited consolidated Ind AS financial statements of our Company and its subsidiaries, comprising of the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended March 31, 2023 and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated Ind AS financial statements of our Company and its subsidiaries, comprising of the consolidated balance sheet as of March 31, 2024, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended March 31, 2024 and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated Ind AS financial statements of our Company and its subsidiaries, comprising of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended March 31, 2025 and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information
Fund Raising Committee	The Fund Raising Committee constituted by our Board for the purposes of the Issue, comprising of Bhupinder Kumar Sekhri, Gaurav Sekhri and Sanjay Kumar Jain
Global Recycle LLC Facility (Oman)	Our manufacturing facility located at Plot No.: 314, 315 & 403, Saham Al Saniya (Industrial Area), North Al Batinah, Saham, Sultanate of Oman
Gummidipoondi Facility	Our manufacturing facility located at No.17, Chithoor Natham Village, Survey No.64 & 73, Eguvarpalayam Panchayat, Gummidipoondi -Taluk, Distt. Thiruvallur 33-TN 601 206
Haldia Facility	Our manufacturing facility located at Plot No, Mouza : 2693, 2694, 2696, 2697 and 2705 Dighasipur, P.S. Bhawanipur, Dist- Purba Medinipur, Haldia 19-WB 721 666
Independent Director(s)	Independent Directors of our Company, unless otherwise specified
Industry Report or CARE Report	Industry report titled Research Report on the Global and Domestic Rubber Tyre Recycling Industry, prepared and issued by CARE Analytics and Advisory Private Limited for the purposes of the Issue
Joint Venture	The joint venture of our Company, namely Mbodla Investments (PTY) LTD
Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act and SEBI ICDR regulations and as described in "*Board of Directors and Senior Management-Key Managerial Personnel*" on page 209
Manufacturing Facilities	Collectively, the Panipat Facility, Gummidipoondi Facility, Haldia Facility, Wada Facility, Varle Facility and the Global Recycle LLC Facility (Oman)
Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in "*Board of Directors and Senior Management-Committees of our Board of Directors*" on page 209
Non-Executive Director(s)	Non-executive Directors of our Company, unless otherwise specified
Panipat Facility	Our manufacturing facility located at Refinery Road, Vill. Rajapur, Panipat 06- HR, India- 132 103
Promoters	The promoters of our Company, namely Bhupinder Sekhri & Sons (HUF*),* Bhupinder Kumar Sekhri, Gaurav Sekhri and Shobha Sekhri
Promoter Group	The individuals and entities forming part of the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office and Corporate Office	The registered office and corporate office of our Company located at Tinna House, No.6, Sultanpur, Mandi Road Mehrauli South Delhi, New Delhi, India– 110 030

Term	Description
Risk Management Committee	The Risk Management Committee constituted by our Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in "*Board of Directors and Senior Management-Committees of our Board of Directors*" on page 209
Registrar of Companies / RoC	Registrar of Companies, NCT of Delhi and Haryana at New Delhi
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Board of Directors and Senior Management-Senior Management*" on page 209
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in "*Board of Directors and Senior Management-Committees of our Board of Directors*" on page 209
Subsidiaries	The subsidiaries of our Company, namely, Global Recycle LLC, Tinna Rubber Arabia Ltd, and Tinna Rubber B.V
Varle Facility	Our manufacturing facility located at Gut No. 7 & 71/2, Village :- Varle, Taluka :- Wada, Dist. Palghar, pin MH 421 303
Wada Facility	Our manufacturing facility located at Gut No 113/2 & 114/2, Village - Pali, Taluka-Wada, Distt. Palghar MH India – 421 303

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the BRLM, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form including revisions thereof
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Bidding Period / Issue Period	The period between the Issue Opening Date and Issue Closing Date, inclusive of both dates, during which Bidders can submit their Bids including any revision and/or modifications thereof
Book Running Lead Manager / BRLM	Equirus Capital Private Limited
CAN / Confirmation of Allocation Note	Note, advice or intimation issued confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about **[●]**, 2025
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that were eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that were eligible to participate in the Issue, and which were not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and were not restricted from participating in

Term	Description
	the Issue under the applicable laws. Further, FVCIs were not permitted to participate in the Issue and accordingly, were not Eligible QIBs. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 219, 236, and 244, respectively
Escrow Account	Non-interest bearing, no-lien, current bank account without any cheque or overdraft facilities, to be opened in the name and style "TINNA RUBBER AND INFRASTRUCTURE LIMITED- ESCROW ACCOUNT" with the Escrow Bank, in accordance with the terms of the Escrow Agreement (A) into which the Application Amount in connection with subscription of the Equity Shares pursuant to the Issue were deposited by the Bidders; and (B) from which refunds, if any, of the Refund Amount shall be remitted
Escrow Agreement	Agreement dated June 16, 2025 entered into by and among our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	State Bank of India
Floor Price	Floor price of ₹ 934.73, for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company, in consultation with Book Running Lead Manager may offer a discount of not more than five per cent on the Floor Price in accordance with the approval of the shareholders of our Company through a special resolution, by way of postal ballot passed on March 14, 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, and the rules made thereunder
Issue Closing Date	**[●]**, 2025, the date after which our Company (or Book Running Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Issue Opening Date	June 24, 2025, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Price	A price per Equity Share of ₹ **[●]**, as determined by our Company in consultation with Book Running Lead Manager, which shall be equal to or greater than the minimum price calculated in accordance with Regulation 176(1) of the SEBI ICDR Regulations. Our Company may offer a discount of not more than five per cent on the Floor Price in terms of the proviso to Regulation 176(1) of the SEBI ICDR Regulations or such other discounts as permitted by law
Issue Size	Aggregate size of the Issue, up to ₹ **[●]**
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated June 13, 2025, entered into between our Company and the Monitoring Agency, for monitoring the use of the Net Proceeds of the Issue in accordance with the terms of the Placement Document
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated June 24, 2025 by and among our Company and the Book Running Lead Manager
Preliminary Placement Document	The Preliminary Placement Document dated June 24, 2025 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules prescribed thereunder
Placement Document	This Placement Document dated [●], 2025 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules prescribed thereunder
QIBs / Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act read with applicable rules

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	June 24, 2025, which is the date of the meeting in which our Board decided to open the Issue
U.S. Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	BSE, NSE and CSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Conventional and General Terms

Term	Description
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year / CY	Year ending on December 31
Category I Foreign Portfolio Investors / Category I FPIs	FPIs who are registered with SEBI as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investors / Category II FPIs	FPIs who are registered with SEBI as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investors / Category III FPIs	FPIs who are registered with SEBI as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CLRA Act	Contract Labour Registration Act, 1970
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020, as amended from time to time
CrPC	The Code of Criminal Procedure, 1973
CSE	The Calcutta Stock Exchange Limited
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIR	First information report
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months ended March 31 of that particular year, unless otherwise stated

Term	Description
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
I.T. Act	The Income Tax Act, 1961
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Generally Accepted Accounting Principles (GAAP) as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MCA	Ministry of Corporate Affairs, GoI
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Non-Resident Indian / NRI	An individual resident outside India who is citizen of India
Non-Resident / NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. / p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter / a Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Business, technical, industry, and other related terms

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAC	Asia-Pacific
CAGR	Compound annual growth rate
Carbon Black	A by-product of pyrolysis which is recovered for reuse in manufacturing new tyres, rubber products, masterbatches and inks
CRM	Crumb rubber modifier
CRMB	Crumb rubber modified bitumen
CRP/ CRC	Crumb rubber powder/ coated rubber crumb
CSR	Corporate and social responsibility
CV	Commercial vehicle
CY	Calendar year
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ELTs	End-of-life tyres
EPR	Extended producer responsibility
EV	Electric vehicles
GCC	Gulf Cooperation Council
GRS	Global Recycled Standard
ISO	International Organization for Standardization
IT	Information technology
kWp	Kilowatt peak
MoEFCC	Ministry of Environment, Forest and Climate Change
MRP	Micronized rubber powder
MSP	Minimum support price
MT	Metric tonnes
MW	Megawatt
NIP	National Infrastructure Pipeline
OEM	Original equipment manufacturer
OTR	Off-the-road
PAH	Polycyclic aromatic hydrocarbon
PCR	Passenger car radial
Radial Tyre	It is designed for higher structural integrity using perpendicular polyester plies and crisscrossing steel belts, ensuring a smoother ride and longer lifespan. They are widely used for long-haul towing, travel trailers, large boats, and livestock transport
Bias Tyre	It has a tough and rugged build and increases sidewall puncture resistance enabled by internally crisscrossing nylon cord plies at a 30 to 45-degree angle to the tread centre line. It is used in construction, agriculture, marine and utility applications
PMAY	Pradhan Mantri Awas Yojana
Polymer Composite	It involves blending engineered plastics with recycled rubber.
PV	Passenger vehicle
Pyrolysis	A chemical recycling process where shredded tyres are heated in an oxygen-free environment to break them down into valuable by-products like pyrolysis oil, carbon black, steel wire and gas by-products
Pyrolysis Oil	A fuel alternative is majorly used in infrastructure segment, industrial boilers and power plants
R&D	Research and development
REACH	Registration, evaluation, authorisation and restriction of chemicals
Reclaim Rubber	A by-product (material) derived from mechanical recycling which is reused in manufacturing new rubber products, including tyres, rubber mats, and other industrial applications, offering enhanced strength and durability
RoHS	Restriction of hazardous substances
SKU	Stock keeping unit
SUV	Sports utility vehicle

SUMMARY OF BUSINESS

We are one of the largest recyclers of end-of-life tyres ("**ELTs**") in India (*Source: CARE Report*), 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. (*Source: CARE Report*). 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.

As on date of this Preliminary Placement Document, our manufacturing footprint consists of six Manufacturing Facilities, with five being in India and one in Oman, with an aggregate installed capacity of 1,85,000 MT per annum. We are also 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.

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. (*Source: CARE Report)*

We operate our business across five business segments (i) Infrastructure segment, (ii) Industrial segment; (iii) Consumer segment; (iv) Steel segment, and (v) Polymer Composites and masterbatch segment.

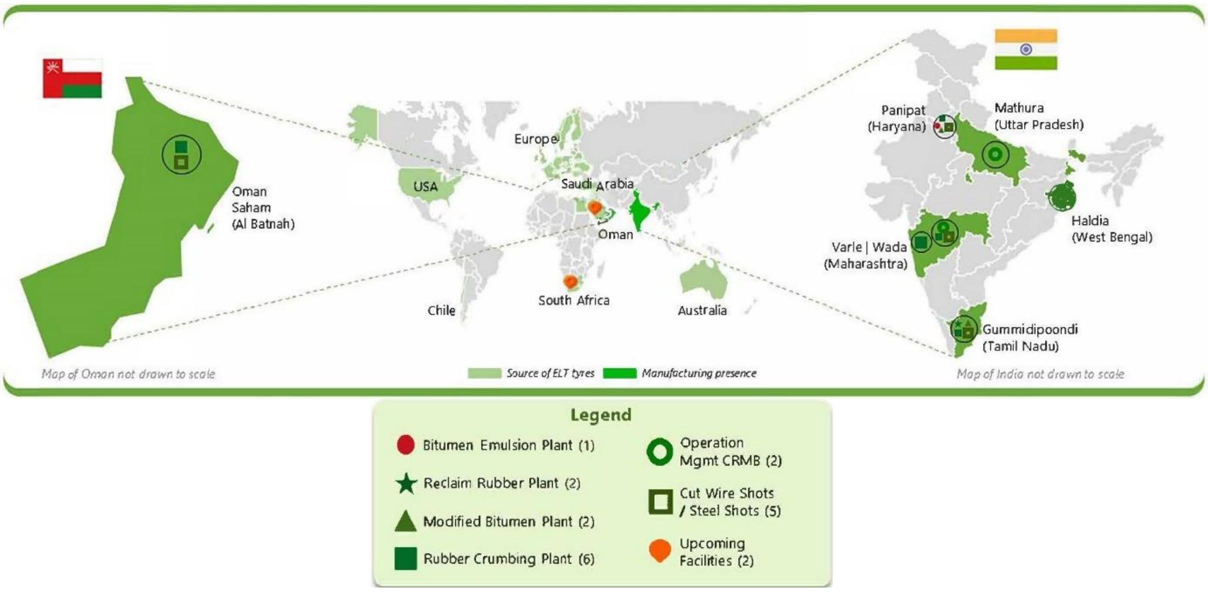
Set forth is the revenue from operations from each segment in Fiscals 2025, 2024 and 2023 together with such revenue contribution as a percentage of the revenue from operations:

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Infrastructure segment	22,861.76	45.24%	18,877.24	52.00%	14,460.00	48.95%
Industrial segment	13,841.69	27.39%	9,978.66	27.49%	8,130.00	27.52%
Consumer segment	3,200.61	6.33%	2,563.96	7.06%	2,145.23	7.26%
Steel segment	10,001.77	19.79%	4,882.94	13.45%	4,807.94	16.27%
Polymer Composites and masterbatch Segment	628.69	1.24%	-	-	-	-
Total	**50,534.52**	**100.00%**	**36,302.80**	**100.00%**	**29,543.17**	**100.00%**

We have six Manufacturing Facilities located across Panipat (Haryana), Haldia (West Bengal), Wada, Varle (Maharashtra) and Gummidipoondi (Tamil Nadu) and Saham (Oman). For further details of our Manufacturing Facilities see "*Our Business- Manufacturing Facilities*" and *"Our Business- Properties"* on pages 195 and 200, respectively. Our manufacturing infrastructure is complemented by our stringent quality, safety standards and processes which are evidenced by ISO 14001:2015 and ISO 9001:2015, ISO 1400, IATF 16949, ISO 45001:2018, GRS, REACH, PAH and RoHS certifications. Set out below is the cumulative installed capacity and capacity utilization of our Manufacturing Facilities in Fiscals 2025, 2024 and 2023:

Manufacturing Facilities	As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
	Installed Capacity (in MT))	Actual production (in MT)	Capacity Utilization (in %)	Installed Capacity (in MT)	Actual production (in MT)	Capacity Utilization (in %)	Installed Capacity (in MT)	Actual production (in MT)	Capacity Utilization (in %)
Panipat Facility	36,500	34,968	95.80	36,500	36,062	98.77	33,500	30,745	91.87

Manufacturing Facilities	As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
	Installed Capacity (in MT))	Actual production (in MT)	Capacity Utilization (in %)	Installed Capacity (in MT)	Actual production (in MT)	Capacity Utilization (in %)	Installed Capacity (in MT)	Actual production (in MT)	Capacity Utilization (in %)
Gummidipoondi Facility	17,500	16,965	96.94	17,500	17,398	99.42	15,500	14,077	90.82
Haldia Facility	2,500	1,375	55.00	2,500	2,413	96.52	2,500	2,244	89.76
Wada Facility	40,500	39,585	97.74	40,500	40,107	99.03	28,500	26,330	92.39
Varle Facility	70,000	38,241	54.63	8,000	3,310	41.38	-	-	-
Global Recycle LLC Facility (Oman)	18,000	13,656	75.87	10,000	6,116	61.16	-	-	-
Total	**1,85,000**	**1,44,790**	**78.26**	**1,15,000**	**1,05,396**	**91.65**	**80,000**	**73,396**	**91.75**



Our Company was founded in 1987 by our Promoter, Bhupinder Kumar Sekhri, as a private limited company in the name of Tinna Overseas Private Limited, which converted to a public limited company on November 17, 1992. Our Promoters, Bhupinder Kumar Sekhri and Gaurav Sekhri, have a combined experience of more than 60 years in the rubber industry. Bhupinder Kumar Sekhri has played a key role in the implementation of various initiatives and strategies undertaken by our Company. Our Promoters and Executive Directors are supported by a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities.

Our financial performance for Fiscals 2025, 2024 and 2023, based on the Consolidated Financial Statements, are set forth in the table below:

Particulars	For the Fiscal ended 2025	For the Fiscal ended 2024	For the Fiscal ended 2023
Revenue from Operations (₹ lakhs)	50,534.52	36,302.80	29,543.17
EBITDA (₹ lakhs)	7,497.45	6,261.65	3,675.28
EBITDA Margin (%)	14.84%	17.25%	12.44%
Profit/ (Loss) for the Year/period (₹ lakhs)	4,835.57	4,028.75	2,179.93
PAT Margin (%)	9.48%	11.06%	7.23%
Return on Equity (%)	27.14%	31.53%	22.71%
Return on Capital Employed (%)	23.31%	27.59%	22.99%
Net Debt (₹ lakhs)	13,006.41	8,299.70	5,450.25
Net Debt to EBITDA (times)	1.73	1.33	1.48
Net Debt to Equity (times)	0.73	0.65	0.57

Particulars	For the Fiscal ended 2025	For the Fiscal ended 2024	For the Fiscal ended 2023
Fixed Assets Turnover Ratio (times)	2.82	2.95	4.37
Net Working Capital Days (No. of days)	42	40	60
Operational KPIs			
Installed Capacity (Total Ton for the period)	185,000	115,000	80,000
Capacity Utilized (%)	78.26%	91.65%	91.75%

- *EBITDA is calculated as PBT plus Depreciation plus Finance Costs minus other income minus Share of Profit in associate and joint venture (net of tax).*
- *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
- *PAT Margin is calculated as PAT divided by Total Income.*
- *Return on Equity is calculated as Net profit after taxes divided by equity.*
- *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital Employed is calculated as Total assets minus Non-current liabilities minus Current liabilities plus Long term borrowing and Short Term Borrowing plus Deferred tax liabilities while EBIT is calculate Profit before tax plus Finance costs.*
- *Net Debt is calculated as Long term borrowings plus Short term borrowings minus Cash and cash equivalents minus Other bank balances other than cash and cash equivalents.*
- *Net Debt to EBITDA is calculated as Net debt divided by EBITDA.*
- *Net Debt to Equity is calculated as Net debt divided by Equity.*
- *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations divided by net Property, Plant and Equipment*
- *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventory plus Trade Receivables minus Trade Payables.*

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Placement and Lock-up*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 39, 73, 234, 219 and 249, respectively.

Issuer	Tinna Rubber and Infrastructure Limited
Face value	₹ 10 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 934.73 per Equity Share, which has been calculated on the basis of Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through a special resolution, by way of postal ballot passed on March 14, 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of [●] Equity Shares, aggregating ₹ [●] lakhs A minimum of 10% of the Issue Size, i.e., [●] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution authorizing this Issue	February 8, 2025
Date of Shareholders' resolution authorizing this Issue	March 14, 2025
Taxation	See "*Statement of Possible Tax Benefits*" on page 252.
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in this Issue. For further details, see "*Issue Procedure*" and "*Selling Restrictions*" on pages 219 and 236, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the book Running Lead Manager.
Equity Shares issued and outstanding prior to this Issue	1,71,29,500 Equity Shares
Equity Shares issued and outstanding immediately after this Issue	[●] Equity Shares
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page 219.
Listing and trading	Our Company has obtained in-principle approval from BSE and NSE, both, on June 24, 2025 in terms of Regulation 28(1)(c) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to this Issue. Our Company will make applications to the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details of the lock-up restrictions on our Company and Promoters, see "*Placement and Lock-up*" on page 234.
Transferability restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs, and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See "*Issue Procedure*" and "*Selling Restrictions*" on pages 219 and 236, respectively.

<table>
<tr><td>Use of proceeds</td><td colspan="2">The gross proceeds from this Issue will be aggregating to approximately ₹ [●] lakhs. The net proceeds from this Issue, after deducting Issue related expenses is expected to be approximately ₹ [●] lakhs.

See “Use of Proceeds” on page 73 for information regarding the use of Net Proceeds from this Issue</td></tr>
<tr><td>Risk factors</td><td colspan="2">See “Risk Factors” on page 39 for a discussion of risks you should consider before investing in the Equity Shares.</td></tr>
<tr><td>Indian taxation</td><td colspan="2">See “Statement of Possible Tax Benefits” on page 252.</td></tr>
<tr><td>Closing Date</td><td colspan="2">The Allotment of the Equity Shares is expected to be made on or about [●].</td></tr>
<tr><td>Ranking and Dividends</td><td colspan="2">The Equity Shares to be issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank pari passu with the existing Equity Shares of our Company, including rights in respect of voting rights and dividends.

The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in Shareholders’ meetings in accordance with the provisions of the Companies Act. See “Dividends” and “Description of the Equity Shares” on pages 86 and 249, respectively.</td></tr>
<tr><td>Voting Rights</td><td colspan="2">See “Description of Equity Shares – Voting Rights” on page 250.</td></tr>
<tr><td rowspan="4">Security Codes/ Symbols for the Equity Shares</td><td>ISIN</td><td>INE015C01016</td></tr>
<tr><td>BSE Code & Symbol</td><td>530475 / TINNARUBR</td></tr>
<tr><td>CSE Scrip Code</td><td>030063</td></tr>
<tr><td>NSE Symbol</td><td>TINNARUBR</td></tr>
</table>

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information derived from our Audited Consolidated Financial Statements for Fiscals 2025, 2024 and 2023. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*", on pages 88 and 264, respectively.

Unless otherwise indicated or the context otherwise requires, the financial numbers have been derived from our Audited Consolidated Financial Statements.

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Summary consolidated balance sheet

(₹ in lakhs)

Sr. No.	Particulars	As at March 31,2025	As at March 31, 2024	As at March 31, 2023
A	**Assets**			
1.	Non-Current Assets			
	Property, plant and equipment	17,915.71	12,320.30	6,758.04
	Capital work in progress	1,056.01	664.18	33.15
	Right of use Assets	90.27	118.08	130.40
	Investment Property	530.39	530.39	530.39
	Other Intangible assets	10.99	12.24	17.74
	Financial assets			
	i) Investment in associates and joint venture	1,229.29	671.86	451.32
	ii) Investments	2,194.16	2,473.78	2,389.20
	iii) Loan	-	-	49.56
	iv) Other financial assets	278.98	239.67	216.97
	Other non-current assets	385.30	352.73	37.50
	Total non-current assets	**23,691.10**	**17,383.23**	**10,614.27**
2.	Current Assets			
	Inventories	6,317.45	4,361.77	3,795.59
	Financial assets			
	i) Investment	560.09	-	-
	ii) Trade receivables	4123.04	2,986.27	3,202.18
	iii) Cash and cash equivalents	211.08	37.28	170.83
	iv) Other balances other than ii above	173.48	139.86	246.46
	v) Loans	30.81	73.18	71.70
	vi) Other financial assets	281.24	146.01	150.70
	Other current assets	**3,111.07**	**1,537.21**	**1,041.52**
	Total current assets	**14,808.27**	**9,281.58**	**8,678.98**
	Assets held for sale	-	106.94	-
	Total Assets	**38,499.36**	**26,771.75**	**19,293.25**
B.	**Equity and Liability**			
1.	Equity			
	Equity Share capital	1,712.95	1,712.95	856.48
	Other Equity	16,102.74	11,064.73	8,741.95
	Total Equity	**17,815.69**	**12,777.68**	**9,598.43**
2.	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	i) Borrowing	6,572.30	4,664.70	2,416.81
	ii) Lease liabilities	65.27	93.33	124.45
	Provisions	410.30	310.57	249.05
	Deferred tax liabilities (Net)	613.95	382.32	345.81
	Total non-current liabilities	**7,661.82**	**5,450.92**	**3,136.12**
	Current liabilities			
	Financial liabilities			
	i) Borrowings	6,818.67	3,812.14	3,450.73
	ii) Lease liabilities	30.63	28.28	47.52
	iii) Trade payables			
	1) Total outstanding dues of micro and small enterprises	387.14	162.08	10.03
	2) Total outstanding dues of creditors other than micro and small enterprises	4,303.78	3229.96	2,141.13
	iv) Other financial liabilities	652.49	391.44	219.25
	Other current liabilities	402.02	568.32	433.27
	Provisions	151.87	110.46	85.05
	Current tax liabilities (Net)	275.25	240.47	171.72
	Total current liabilities	**13,021.85**	**8,543.15**	**6,558.70**
	Total Assets and Liabilities	**38,449.36**	**26,771.75**	**19,293.25**

Summary consolidated statement of profit and loss

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	**Income**			
	Revenue from operations	50,534.52	36,302.80	29,543.17
	Other income	448.34	132.37	613.60
	Total income	**50,982.86**	**36,435.17**	**30,156.77**
2.	**Expenses**			
	a) Cost of Material Consumed	21,470.20	13,808.06	13,545.13
	b) Purchases of Stock in Trade	6,842.73	6,192.28	4,893.13
	c) Changes in inventories of finished goods, work in progress and stock in trade	(501.80)	196.26	(672.44)
	d) Employee benefit expenses	5,508.93	3,487.85	2,745.89
	e) Finance costs	1,091.12	701.00	762.27
	f) Depreciation and amortisation expense	969.92	641.58	709.86
	g) Other expenses	9,597.01	6,356.71	5,356.18
	Total expenses	**44,978.11**	**31,383.74**	**27,340.02**
3.	**Profit before tax, exceptional item and share of profit in associates and joint venture**	**6,004.75**	**5,051.43**	**2,816.75**
	Less: Exceptional Item	120.00	-	-
	Profit before tax and share of profit in associate/ joint venture (1-2)	**5,884.75**	**5,051.43**	**2,816.75**
	Share of profit in associate/ joint venture (net of tax)	440.49	217.61	55.60
4.	**Profit before tax**	**6,325.24**	**5,269.04**	**2,872.35**
5.	**Tax expense:**			
	a) Current tax	1,304.47	1,228.95	721.12
	b) Deferred tax	179.64	11.34	(28.70)
	c) Tax pertaining to previous years	5.56	-	-
	Total tax expenses	**1489.67**	**1,240.29**	**692.42**
6.	**Profit after tax (4-5)**	**4,835.57**	**4,028.75**	**2,179.93**
7.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit and loss:			
	a) Re-measurement gains/(losses) on defined benefit plans	13.52	15.01	21.90
	b) Re-measurement gains on Investments (FVTOCI)	400.47	84.58	-
	c) Income tax effect	(51.48)	(25.06)	(5.51)
	Items that will be reclassified subsequently to profit and 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	1.56
	Other comprehensive Income	**397.16**	**90.92**	**17.95**
8.	**Total comprehensive Income for the year**	**5,232.73**	**4,119.67**	**2,197.88**
	Net Profit attributable to:			
	Owners of holding company	4,835.57	4.028.75	2,179.93
	Non controlling interest	-	-	-
	Total Comprehensive attributable to:			
	Owners of holding company	5,232.73	4,119.67	2,197.88
	Non controlling interest	-	-	-
9.	**Earnings per equity share**			
	(nominal value of share ₹ 10)			
	a) Basic Earning Per Share (₹)	28.23	23.52	12.73
	b) Diluted Earning Per Share (₹)	28.19	23.52	12.73

Summary consolidated statement of cash flows

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Net Profit before tax after exceptional item	6,325.24	5,269.04	2,872.35
	Adjustment for:			
	Exceptional Item	120.00	-	-
	Depreciation and amortisation expense	969.92	641.58	709.85
	Loss/(Gain) on disposal of property, plant and equipment	(232.50)	5.57	(86.92)
	Share of profit/(loss) of an associate (net of tax)	(440.49)	(217.61)	(55.60)
	Rental Income	(1.36)	(5.92)	-
	Excess Provision Written back	(14.64)	(24,55)	(132.98)
	Provision for expected credit loss	78.37	56.04	200.10
	Expenses on Employees Stock Option Scheme	148.04	-	-
	Bad debt and sundry balance written off	-	-	110.61
	Finance cost	1,080.61	701.00	762.27
	Finance income	(30.13)	(34.42)	(39.91)
	Foreign Currency Translation Reserve	31.77	13.46	-
	Amortization of Grant Income	-	-	(223.27)
	Unrealized Foreign Exchange Gain	(8.29)	-	-
	Lease Expense	10.39	-	-
	Cash Generated from Operations before working capital changes	**8,036.93**	**6,404.19**	**4,116.50**
	Adjustment for			
	(Increase)/Decrease in Loans and Advances	-	-	60.42
	(Increase)/Decrease in inventories	(1,955.68)	(566.17)	(617.81)
	(Increase)/Decrease in trade receivables	(1,214.54)	(474.98)	143.26
	(Increase)/Decrease in other financial assets	(189.18)	(26.22)	45.57
	(Increase)/Decrease in other assets	(1,514.59)	(509.94)	118.63
	(Increase)/Decrease in trade payables	1,314.74	1,823.19	(291.15)
	(Increase)/Decrease in financial liabilities	147.31	188.81	19.36
	(Increase)/Decrease in other liabilities	83.92	135.06	156.15
	(Increase)/Decrease in provisions	154.66	101.93	35.70
	Cash generated from operations	**4,863.57**	**7,075.89**	**3,786.63**
	Income tax paid (net of refunds)	(1,275.24)	(1,160.21)	(626.85)
	Net cash flow from Operating Activities (A)	**3,588.33**	**5,915.68**	**3,159.78**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment net of capital advances and capital payables	(6,947.77)	(7,280.00)	(746.66)
	Proceeds from sale of property, plant and equipment	248.29	110.47	32.18
	Investments in joint venture/equity shares of associate	(116.94)	-	(200.00)
	Income from investment property	1.36	5.93	-
	Loan received back	42.38	48.08	-
	Interest received	21.20	33.19	39.92
	(Investing in)/ Redemption of term deposit	(7.70)	106.60	(103.43)
	Net cash from/(used in) Investing Activities (B)	**(6,759.18)**	**(6,975.74)**	**(977.99)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds of Long term borrowings	3,125.19	3,173.62	68.87
	Repayment of Long term borrowings	(899.58)	(542.89)	(631.82)
	Proceeds / (repayment) of Short term borrowings	2,690.18	(21.44)	(455.41)
	Repayment of lease liability	(35.60)	(36.98)	(43.72)
	Dividend paid	(342.59)	(932.76)	(342.59)
	Interest paid	(1,192.95)	(713.05)	(724.34)
	Net cash from/(used in) Financing Activities (C)	**3,344.65**	**926.51**	**(2,129.01)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**173.80**	**(133.55)**	**52.78**
	Cash and cash equivalents at the beginning of the year	37.28	170.83	118.05
	Cash and cash equivalents at the end of the year	**211.08**	**37.28**	**170.83**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2025; (ii) Fiscal 2024; and (iii) Fiscal 2023, as per the requirements under Ind AS notified under the Ind AS Rules read with Section 133 of the Companies Act, 2013, see "*Financial Information*" on page 264.

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not exhaustive and are not the only ones relevant to us or our Equity Shares. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Each risk should be considered carefully, and the order in which the risks are presented does not reflect their relative importance or likelihood of occurrence. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Legal Proceedings" on pages 182, 138, 88, and 258, respectively, as well as the other financial information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and our business, and the terms of the Issue including the merits and risks involved, and should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

This Preliminary Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further details, see "Forward-Looking Statements" on page 16.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Research Report on on the Global and Domestic Rubber Tyre Recycling Industry" dated June, 30 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by us on February 14, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar/Fiscal, as applicable. For more information, see "Risk Factors – This Preliminary Placement Document contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information." on page 39.*

INTERNAL RISK FACTORS

1. We derive a significant part of our revenue from our key customers and also our repeat customers. If one or more of such customers choose not to source their requirements from us or cancel their orders or choose to terminate our purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

We have developed an extensive customer base and in Fiscal 2025 we sold our products to over 500 customers which include those catering to the infrastructure, industrial, consumer and steel industries.

Although we receive repeat orders from customers, we do not enter into long-term contracts with most of our customers and hence, have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products or that a customer will not discontinue procuring their supplies from us. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our inventory costs, which may adversely affect our profitability and liquidity. In addition, we may not find any customers or purchasers for the surplus or excess products manufactured, in which case we would be forced to incur a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

We cannot assure you that we will be able to maintain or strengthen our relationships with our key customers, or that our key customers will continue to place work orders with us. Customers may cancel or modify orders if there is any significant cutback in spending for our products by our key customers due to industry consolidation, deterioration of their financial condition, research and development budget cuts, changes in their demand forecasts, operational disruptions, supply chain issues, pending regulatory approvals, strategic shifts in their business practices or other reasons and we are unable to obtain suitable work orders of a comparable size and terms in substitution, our business, financial condition and results of operations may be materially and adversely affected. Additionally, disputes over pricing, product quality, or service levels may also lead to order cancellations. In addition, any deterioration in our key customers' ability to settle their trade receivables in a timely manner or a reduction in demand due to destocking resulting in a delay in completion of contracts will have a material adverse effect on our results of operations.

The table below sets forth the proportion of our top 5 and top 10 customers, in terms of our revenue from operations, for the years mentioned:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*
Top 5 customers	11,851.43	23.45%	10,353.15	28.52%	7,046.88	23.85%
Top 10 customers	17,994.58	35.61%	15,556.86	42.85%	11,369.16	38.48%

Note: *The top 5 and top 10 customers are the respective customers in terms of revenue for each of the respective years and may not necessarily be the same customers.*

The loss of any of our key repeat customers for any reason including due to loss of, or termination of existing arrangements, limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, even if we were to continue receiving orders from our customers, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

Any cancellation, reduction, or delay in orders from our key repeat customers could materially and adversely affect our business, financial condition, and cash flows. Since repeat customers contribute significantly to our revenue, the loss or reduction of orders from even a few such customers could have a disproportionate impact on our financial performance. There can be no assurance that our key customers will continue to place orders at historical levels, or at all, and any such cancellations could materially affect our growth and profitability.

Further, in the event of any disputes with our customers including in relation to payments for the products supplied, we may have limited recourse to seek contractual remedies against our customers due to absence of formal and long-term agreements with most of them. Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from affected customers.

2. ***We face certain risks relating to our reliance on our suppliers for supply of certain raw materials. Our Company imports majority of our raw materials from international suppliers and does not have long-term agreements with any suppliers of our raw materials. A significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such raw materials and services could have an adverse effect on our business and results of operations.***

   We are dependent on suppliers for supply of certain raw materials such as ELTs, steel scrap and natural asphaltenes.

   The table below sets out the cost of materials consumed and purchase in stock in trade and their percentage as against the revenue from operations:

Particulars	For the Financial Year					
	2025		2024		2023	
	Amount (₹ in lakhs)	*% of revenue from operations*	*Amount (₹ in lakhs)*	*% of revenue from operations*	*Amount (₹ in lakhs)*	*% of revenue from operations*
Cost of materials consumed and purchase in stock in trade	28,312.93	56.03%	20,000.34	55.09%	18,438.26	62.41%

We face the risk that our suppliers may not perform their obligations as agreed and within the quality stipulations we provide or are subject to, and as a result we may incur additional costs, liabilities and/or claims from third parties.

While we have diversified our supply chain across multiple regions, any increase in prices or disruption in supply from these suppliers could affect our operations. Discontinuation of production/supply by these suppliers or a failure to adhere to the delivery schedule or the required quality or quantity may hamper our manufacturing and supply schedules and therefore affect our business and results of operations.

The table below sets out raw material and stock in trade purchases from our top three suppliers and our top ten suppliers, including as a percentage of our total cost of materials consumed and purchase in stock in trade:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	***% of* cost of materials consumed and purchase in stock in trade**	*(₹ in lakhs)*	***% of* cost of materials consumed and purchase in stock in trade**	*(₹ in lakhs)*	***% of* cost of materials consumed and purchase in stock in trade**
Purchase of raw materials and stock in trade from top three suppliers	4,813.14	17.00%	5,541.14	27.71%	4,691.69	25.45%
Purchase of raw materials and stock in trade from top ten suppliers	8,237.14	29.09%	8,325.17	41.63%	7,358.08	39.91%

The price and availability of such raw materials is subject to supply side disruptions and is dependent on several factors beyond our control, including overall economic conditions, taxes and duties, the prevailing Indian regulatory environment, foreign exchange rate, production levels and competition. Further, we do not have long-term arrangements for sourcing raw materials from our suppliers. The absence of long-term contracts makes us susceptible *inter alia* to short-term supply challenges and exposes us to volatility in the prices of the raw materials. Our dependence on suppliers of such raw materials may therefore adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, cash flows, results of operations and financial condition.

Further, we source our raw materials from countries including Australia, the Netherlands, the United Arab Emirates, Ireland, China and Italy. A significant portion of the ELTs we source for our recycling activities are imported from international suppliers. Any restrictions, either from the GoI or any state or provincial government or governmental authority, or from restrictions which may be imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from the countries in which our principal suppliers are located, may adversely affect our business, results of operations and prospects. We also remain susceptible to risks arising from fluctuations in import duties.

Additionally, our suppliers depend on various forms of transport to procure our raw materials. This makes them dependent on various intermediaries such as transportation companies, container freight station operators and shipping lines. Factors like disruption of transportation services due to weather-related problems, strikes, accidents etc., inadequacies in the transportation infrastructure, or any such other reasons may impair their ability to procure our raw materials in a timely manner and provide the same to us. Therefore, deficiencies in quality, non-performance of obligations or delays by suppliers due to any reason, may lead to consequent delays in our manufacturing activities or supply of our products or permanent termination of contracts by our clients, which may have an adverse effect on our business and financial condition.

We cannot assure you that strong demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply of raw materials. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supply pattern of our raw materials can adversely affect our business and cash flows.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, or on acceptable terms, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins, reputation and customer relations.

Any failure to source raw materials on commercially viable terms or any failure to pass on increased costs of raw materials used for the manufacture of products, to our customers in future, may adversely affect our business, profitability, cash flows and results of operations.

3. ***Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.***

Our manufacturing processes involve certain raw materials that are highly corrosive and toxic chemicals, and we are required to obtain approvals under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 from various authorities for storing hazardous substances which results in high compliance costs and could potentially expose us to liability. We are subject to operating risks associated with handling of such hazardous materials such as the possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage, destruction of inventory of finished goods and/or raw materials and environmental contamination. In the event of occurrence of any such accidents, our business operations may be interrupted. Any industrial accident, any shutdown of our Manufacturing Facilities or any environmental damage caused by our operations could increase regulatory scrutiny and result in enhanced compliance requirements including on the use of raw materials which would, amongst others, increase the cost of our operations. While there have been no such instances in the past three fiscals, we cannot assure you that any such instances will not happen in the future. Any of these occurrences may result in the shutdown of our Manufacturing Facilities and expose us to civil and / or criminal liability which could have an adverse effect on our business, financial condition and results of operations. Further, such occurrences may result in the termination of our approvals for storing such substances or penalties thereunder.

4. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

As on the date of this Preliminary Placement Document, we operate six Manufacturing Facilities out of which five are in India and one is in Oman. Set out below is the cumulative installed capacity and capacity utilization of our Manufacturing Facilities in Fiscals 2025, 2024 and 2023:

Manufacturing Facilities	**As at and for the year ended March 31, 2025**			**As at and for the year ended March 31, 2024**			**As at and for the year ended March 31, 2023**		
	Installed Capacity (in MT))	**Actual production (in MT)**	**Capacity Utilization (in %)**	**Installed Capacity (in MT)**	**Actual production (in MT)**	**Capacity Utilization (in %)**	**Installed Capacity (in MT)**	**Actual production (in MT)**	**Capacity Utilization (in %)**
Panipat Facility	36,500	34,968	95.80	36,500	36,062	98.77	33,500	30,745	91.87
Gummidipoondi Facility	17,500	16,965	96.94	17,500	17,398	99.42	15,500	14,077	90.82
Haldia Facility	2,500	1,375	55.00	2,500	2,413	96.52	2,500	2,244	89.76
Wada Facility	40,500	39,585	97.74	40,500	40,107	99.03	28,500	26,330	92.39
Varle Facility	70,000	38,241	54.63	8,000	3,310	41.38	-	-	-
Global Recycle LLC Facility (Oman)	18,000	13,656	75.87	10,000	6,116	61.16	-	-	-
Total	**1,85,000**	**1,44,790**	**78.26**	**1,15,000**	**1,05,396**	**91.65**	**80,000**	**73,396**	**91.75**

Our capacity utilization is affected by the availability of raw materials, industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to procure sufficient raw materials, we will not be able to achieve full capacity utilization of our Manufacturing Facilities, resulting in operational inefficiencies which could have a material adverse effect on our business prospects and financial performance. Further, if our customers place orders for less than anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for our products could reduce our ability to estimate accurately future customer requirements, making it difficult to schedule production and lead to overproduction or utilization of our manufacturing capacity for a particular product. Our product mix influences the capacity utilization of our Manufacturing Facilities, while the demand-supply dynamics and average selling prices of our products, in turn, impact our gross profit margin. Any such mismatch leading to over or under utilization of our Manufacturing Facilities could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Our Business – Manufacturing Capabilities*" on page 186.

5. ***We are subject to increasingly stringent environmental laws, regulations and standards. Non-compliance with and adverse changes in environmental laws and other similar regulations may adversely affect our business, results of operations and financial condition.***

We are subject to a wide range of laws and government regulations, in relation to environmental protection. Some of these laws include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, Noise Pollution (Regulation and Control) Rules, 2000, The Plastic Waste Management Rules, 2016 and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989. These environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of certain hazardous waste.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. While no such instances have occurred in the past, any violation of the environmental laws and regulations may result in the actions listed above or even in criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. The occurrence of any of these events could have an adverse effect on our business, results of operations and financial condition. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. The amount and timing of costs under environmental laws are difficult to predict.

Additionally, our Subsidiaries in the foreign jurisdictions are also subject to the environmental regulations of these jurisdictions. Compliance with these foreign regulations can be complex and costly, as they may differ significantly from Indian regulations. Failure to comply with these foreign regulations could result in fines, sanctions, or operational shutdowns, adversely affecting our financial condition and results of operations. The need to navigate and comply with multiple regulatory frameworks increases our operational complexity and compliance costs, which may have a material adverse effect on our business and financial performance.

6. ***Our manufacturing operations are subject to health and safety related risks that may expose us to liabilities, loss in revenues and increased expenses***

While the health and safety of human capital such as customers, employees, workers, contractors, etc. is of paramount importance for our Company, our manufacturing operations and processes at our Manufacturing Facilities are subject to safety related risks such as risk of fires, mechanical or equipment failure, work accidents, that may cause injury and loss of life or property.

While we take appropriate health and safety measures at our Manufacturing Facilities, there are always unanticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions and other reasons beyond our control, which may adversely affect the health and safety of those present at such Manufacturing Facilities.

The process of manufacturing of our Company's products involves generation, handling and disposal of hazardous and plastic waste and e-waste. While our Company adheres to the norms relating to such generation, handling and disposal and holds ISO 45001:2018 certification there is a risk of the health, safety and/or environment being adversely affected on account of our Company's generation, handling and disposal of these wastes. We therefore cannot assure you that in the event of the health, safety and/or environment being adversely affected in the course of our manufacturing process, on account of reasons beyond our control, we will be able to strictly comply with all health, safety and environment protection requirements at all times.

While there have been no such instances in the past, we cannot assure you that the risks mentioned above shall not materialize in the future. In the event they do, they can cause personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which may result in a suspension of operations and the imposition of civil or criminal liabilities which may disrupt our business operations. Although we have obtained various insurance policies covering certain risks, we may face claims and litigation alleging that we were negligent, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to risks at our sites.

Thus, if these risks materialize or such claims and lawsuits, individually or in the aggregate, are resolved against us, and our insurance policies of covering these risks through contractual limitations of liability, indemnities and insurance are not effective, then our business, results of operations and financial condition may be adversely affected.

We are also subject to laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety and health matters, the costs of which may be significant.

7. ***We may not be successful in penetrating new export markets.***

While we have expanded our global footprint by exporting to up to 10 countries as of March 31, 2025, expansion into new export markets could subject us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new markets, language barriers, difficulties in staffing and managing such operations, compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions and the lack of brand recognition and reputation in such regions. We, as part of our strategy, intend to target additional export markets and, accordingly, increase exports. We believe establishing a local presence in such international markets would facilitate our sales, marketing and business development activities and provide us with timely insights into the economic, product requirements and regulatory environment in such markets. We have, in our efforts to establish such local presence, entered into a joint venture with a Company in South Africa and have also set up our Subsidiary Tinna Rubber Arabia Ltd. in Saudi Arabia. We also have an operational facility in Saham, Oman from where we serve the UAE, Saudi Arabian, Sri Lankan and Indian markets. For further details, see "*Our Business- Increase our exports and focus on new high growth end-user industries*" on page 193.

The table below sets out the breakdown of our revenue from operations domestically and internationally, for the indicated periods:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in lakhs)	***% of revenue from operations***	***(₹ in lakhs)***	***% of revenue from operations***	***(₹ in lakhs)***	***% of revenue from operations***
Revenue from Operations from customers inside India	47,705.38	94.40%	33,873.32	93.31%	27,792.41	94.07%
Revenue from Operations from customers outside India	2,829.14	5.60%	2,429.48	6.69%	1,750.76	5.93%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*
Total Revenue from Operations	**50,534.52**	**100.00%**	**36,302.80**	**100.00%**	**29,543.17**	**100.00%**

The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected.

8. ***Our Manufacturing Facilities are subject to operating risks. Any shutdown of our existing Manufacturing Facilities or future manufacturing facilities or any other operational problems caused by unforeseen events may reduce sales and adversely affect our business, and results of operations and financial condition.***

We currently operate six Manufacturing Facilities- five in India and one in Oman. For further details of our operational Manufacturing Facilities and products manufactured at each of these facilities as of the date of this Preliminary Placement Document, see "*Our Business – Manufacturing Facilities*" on page 195.

For details of our Company's historical capacity utilization of our Manufacturing Facilities, calculated on the basis of effective installed capacity for the relevant period and actual production in such periods, see "*Our Business – Manufacturing Capabilities*" on page 186.

Our Manufacturing Facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing units, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing units;
- manufacturing shutdowns, breakdown or failure of equipment, industrial accident, equipment performance below expected levels of efficiency, obsolescence of our equipment and manufacturing units, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any shortage or disruption in the availability of power or water;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- shortage of qualified and skilled personnel;
- changes in applicable local laws and regulations impacting our manufacturing units; and
- local political tensions.

While we undertake thorough and periodic repairs and maintenance of our Manufacturing Facilities and the machinery and equipment used for recycling ELTs and manufacturing our products, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our machinery and equipment, destruction, theft or major equipment breakdowns or failures or delays to repair or maintain our Manufacturing Facilities, which may result in their unavailability, manufacture and supply delays, cost overruns and even defaults under our contracts. Obsolescence, destruction, theft or breakdowns of our major machinery or equipment may significantly increase our purchase cost and the depreciation of our machinery or equipment as well as change the way our management estimates the useful life of our machinery or equipment. In such cases, we may not be able to acquire new machinery or equipment or spare parts or repair the damaged machinery or equipment in time, particularly where our machinery or equipment, is not readily available from the market or requires services from original equipment manufacturers. Some of our major machinery or equipment or parts thereof may be costly to replace or repair.

We may experience significant price increases due to supply shortages, inflation or transportation difficulties. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by us and may have an adverse effect on our business, cash flows, results of operations and financial condition.

Our production operations also require adequate supply of electricity, other fuel and water, the shortage or non-availability of which may adversely affect our operations. In Fiscals 2023, 2024, and 2025, the power and fuel costs were ₹1,960.83 lakhs, ₹2,166.60 lakhs, and ₹3,056.77 lakhs, for each respective period which accounted for 6.64%, 5.97% and 6.05% of our total revenue from operations, respectively.

We source most of our electricity requirements from local utilities, our own diesel generator sets and solar power systems. Inadequate electricity/diesel for our generators could result in interruption or suspension of our production operations. While we have not experienced such instances in the past three Fiscals, we cannot assure you that such cases may not affect us in the future. In particular, any significant increase in cost of diesel/fuel could result in unanticipated increase in production cost. Further, we currently source our water from local body water supply and there can be no assurance that such supply will not be adversely impacted in the future. Any failure on our part to obtain alternate sources of electricity, fuel, or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process. Further, the recent increase in the prices of fuel and electricity may result in an increase in our electricity and fuel expenses which may have increased our operating cost in general.

There have been no such instances of any shutdown or disruptions or interruptions at any of our Manufacturing Facilities in the last three Fiscals as a result of any of the factors mentioned above. However, we cannot assure you that such shutdown or disruptions or interruptions may not happen going forward and our business and financial results may not be adversely affected.

Such shutdown, disruptions or interruptions in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations and may also lead to loss of business and/or loss of customers which could adversely affect our business, cash flows, and results of operations.

9. ***We are dependent on third party transportation providers for the supply of raw materials and delivery of our products.***

As a manufacturing business, our success also relies on the uninterrupted supply and transportation of raw materials to our Manufacturing Facilities, as well as the timely delivery of our products from these facilities to customers or intermediate points such as ports, each of which is subject to various risks and uncertainties. We transport our raw materials and our finished products by road, air and sea. Our suppliers undertake the delivery of our raw materials and we rely on third-party logistic companies and freight forwarders to deliver our products. We do not have formal contractual relationships with such logistic companies and freight forwarders. Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delays in the delivery of raw materials and products which may also affect our business and results of operation negatively. Failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

The table below sets out the freight charges and transportation expenses incurred by our Company in Fiscals 2025, 2024 and 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ lakhs)	**% of total expenses**	**Amount (in ₹ lakhs)**	**% of total expenses**	**Amount (in ₹ lakhs)**	**% of total expenses**
Transportation expenses and	2,211.83	4.92%	1,132.46	3.61%	792.69	2.90%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of total expenses	Amount (in ₹ lakhs)	% of total expenses	Amount (in ₹ lakhs)	% of total expenses
export expenses						

Further, weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows.

Further, our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under our Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows. Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

10. ***Our business is dependent on the performance of certain sectors particularly industrial, infrastructure, consumer and steel. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, cash flows and financial condition.***

We primarily cater to domestic and global manufacturers in the industrial, infrastructure, consumer and steel industries. We have also begun catering to manufacturers of plastic and polymer products. We are exposed to fluctuations in the performance of these industries. In India, these industries may perform differently and be subject to market and regulatory developments that are dissimilar to such industries in other parts of the world. Our sales are directly dependent on the production level of these industries domestically and globally, and are affected by inventory levels of manufacturers operating in these industries. The tables below sets out the revenues generated from the end-use industries we cater to (presented as segments) and as a percentage of our revenue from operations:

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Infrastructure segment	22,861.76	45.24%	18,877.24	52.00%	14,460.00	48.95%
Industrial segment	13,841.69	27.39%	9,978.66	27.49%	8,130.00	27.52%
Consumer segment	3,200.61	6.33%	2,563.96	7.06%	2,145.23	7.26%
Steel segment	10,001.77	19.79%	4,882.94	13.45%	4,807.94	16.27%
Polymer Composites and masterbatch Segment	628.69	1.24%	-	-	-	-
Total	**50,534.52**	**100.00%**	**36,302.80**	**100.00%**	**29,543.17**	**100.00%**

While we have not been adversely impacted by any changes in demands in these industries in the past, in the event of any future overall economic slowdown, adverse change in budgetary allocations across the end-use industries we cater to, any change in government policies or priorities, we may face lower demand for our products or be required to lower the price of our products. This in turn could adversely impact our business prospects and our financial performance.

11. ***We operate in a highly competitive market. If we are unable to compete with other competitors effectively or accurately forecast the demand for our products, we may fail to increase or maintain our volume of order intake and our business, results of operations and financial condition may be adversely affected.***

Our Company's competitors include established players in the rubber recycling industry. For further details, see "*Our Business-Competition*" on page 200.

Increasing competition may result in price volatility, which may cause our business, results of operations and financial condition to be adversely affected. We may not always have adequate information about the products that our competitors are designing and manufacturing. As we seek to intensify our efforts to capitalize on the steady demand in both domestic and emerging markets, we may face competition from existing competitors as well as new entrants, who may have better market understanding and reputation in such geographies.

Some of our competitors have been in the business longer than we have and may be larger than us in terms of revenue, geographical spread, and may have access to greater financial resources, research and development capability. They may also benefit from greater economies of scale and operating efficiencies. Also, in the areas of business where we are a new entrant to the market, we may be unable to compete effectively with our competitors, some of whom may have greater breadth of experience with respect to specific geographies. We may also be required to invest in other technological upgrades or deploy newer technologies to remain competitive. Despite investing in new technologies, we cannot assure you that we may be able to retain our customers. We cannot assure you that we will compete effectively with our competitors in the future, including by making investments in technological upgrades, and any failure to compete effectively may have an adverse effect on our business, results of operations and financial condition.

12. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our Manufacturing Facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations***

Our operations are subject to government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our Manufacturing Facilities, including for expansion.

Several of these approvals are granted for a limited duration. These approvals expire from time to time and we are required to make applications for renewal of such approvals. As on the date of this Preliminary Placement Document, our Company has obtained all material approvals in relation to our business except for one Fire NOC of one of our Manufacturing Facilities, the renewal of which has been applied for by our Company. We will be required to renew such permits, licenses and approvals, and obtain new permits, licenses and approvals in order to carry on current business operations and for any proposed new operations or expansions.

Our business is also subject to inspections under certain applicable laws including the Legal Metrology Act, 2009, the Water (Prevention and Control of Pollution) Act, 1974, the Factories Act, 1948 and the Environment (Protection) Act, 1986. Further, approvals required by us are subject to numerous conditions, such as regularly monitoring emissions in the work environment and segregating and disposing off waste, scrape material, and boiler ash as per the guidelines laid down in the environmental clearance approval, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While there have been no such instances of non- compliance in the past, if there is any failure by us to comply with the applicable regulations in the future or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled, or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

While we believe that we will be able to renew or obtain such permits, licenses and approvals as and when required, there can be no assurance that the relevant authorities will issue or renew any of such permits, licenses or approvals in the timeframe anticipated by it or at all. Such non issuance or non-renewal or non-availability may result in the interruption of our business operations and may have an adverse effect on our results of operations and any present or future expansions. Further, in the event any of such approvals or licenses or any renewals thereof are refused to be granted to us, we may be required to temporarily discontinue our relevant operations for want of such approvals or licenses.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. While such undisputed dues are regularly deposited during the year with the appropriate authorities, there may be delays in this respect in the future. We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

13. ***Lack of long-term contracts with most customers leading to our inability to accurately forecast demand for our products and manage our inventory or working capital balances may have an adverse effect on our business, results of operations, cash flows and financial condition.***

We conduct business with our customers primarily on the basis of purchase orders that are placed from time to time. Our relationship with our customers is generally on a non-exclusive basis. Consequently, there is no commitment on the part of such customers to continue to place new purchase orders with us and as a result, our revenue and consequent cash flow may fluctuate significantly from time to time. The fluctuation in demand for our products may either require us to increase production or decrease production and inventories at short notice, which may result in us bearing additional costs and have an impact on our profitability. While we maintain a reasonable level of inventory of raw materials, work in progress and finished products, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may end up manufacturing lesser quantities of products than required, which could result in the loss of business. There may be instances when we overestimate demand and may purchase more raw materials and manufactured more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets forth our inventory and inventory turnover ratio as at, or for Fiscals 2025, 2024 and 2023:

Particulars	**As at and for the Fiscal ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Inventory (in ₹ lakhs)	6,317.45	4,361.77	3,795.59
Revenue from Operations (in ₹ lakhs)	50,534.52	36,302.80	29,543.17
Inventory turnover ratio*	8.00	8.32	7.78

**Inventory turnover ratio is calculated by dividing the revenue of operations by inventory for the fiscal*

We evaluate our inventory levels based on expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity and changes in our product sales mix. Efficient inventory management is a key component for the success of our business. To be successful, we must maintain sufficient inventory levels and an appropriate product sales mix to meet our customers' demands, without allowing those levels to increase to such an extent that the costs associated with storing and holding other inventories adversely affect our results of operations. If our raw materials purchase decisions do not accurately predict sourcing levels, or if our estimation of customer requirements and trends are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our results of operations. Our working capital requirements may increase if payment terms are shifted to payments on completion of delivery or if a customer fails to make payments within the credit period or otherwise increase our working capital levels. If a customer defaults in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. All of these factors may result in increases in our working capital requirements. If we are unable to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, it may adversely affect our business, growth prospects and results of operations.

14. ***Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations. Our raw material supplier could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.***

As a key input in the manufacturing of our products, fluctuations in prices of ELT or the chemicals and other raw materials we use can significantly affect our production costs. If the cost of the raw materials rise sharply due to factors such as supply chain disruptions, increased demand, or changes in market conditions, our overall production expenses will increase. This may lead to a reduction in our profit margins, especially if we are unable to pass these increased costs onto our customers without jeopardizing sales volume. Additionally, if we experience sustained increases in raw material prices, it could hinder our ability to plan and budget effectively, making it challenging to maintain competitive pricing. We have experienced a sustained increase in the past three Fiscals, and hence, cannot assure you that such instance will not arise in the future as well. This uncertainty may deter potential customers or lead to order cancellations, further impacting our revenue from operations. While we seek to pass on the increase in cost of raw material to our customers, our cash flows may be adversely affected in case of a gap in time between the date of procurement of our raw materials and the date on which we can reset the prices for our customers, to account for the increase in the prices of such raw materials.

Further, we rely on sourcing our raw material from across the globe, which may increase our exposure to foreign currency exchange rate fluctuation as our revenues in foreign currencies increase. A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. We may not be able to pass through all cost increases which could adversely affect our results of operations. Conversely, a reduction in product prices within the industry could lead to decreased revenue and margins for us if there is no corresponding reduction in raw material costs. These factors may have a material adverse effect on our business, results of operations and financial condition.

15. ***A portion of our revenue for Fiscals 2024 and 2025 is attributable to trading of EPR credits, which does not form part of our core business operations, and may not be indicative of our recurring or sustainable revenue streams.***

In Fiscals 2024 and 2025, 1.82% and 5.85%, respectively, of our revenue from operations was derived from trading of EPR credits. There is a possibility that we might continue to engage in EPR credit trading in the future as well. While such activity is legally permissible and contributes to our overall financial performance, it does not arise from our primary business operations. Reliance on such non-operating income may not present an accurate picture of our business model, operational efficiency, or the sustainability of our revenue. Further, there is no assurance that we will continue to engage in or derive income from such trading activity in the future. Any reduction or discontinuation of such revenue could adversely impact our total income and financial results in the future.

16. ***We have capital commitments to our Subsidiaries and any failure in performance, financial or otherwise, of our Subsidiaries in which we have made investment could have a material adverse effect on our business, prospects, financial condition and results of operations of our Company.***

We have, entered into a joint venture with a Company in South Africa. We have also set up our Subsidiaries, Global Recycle LLC and Tinna Rubber Arabia Ltd. in Oman and Saudi Arabia, respectively. While the Global Recycle LLC Facility in Oman is fully operational, we are currently in the process of setting up new manufacturing facilities in South Africa and Saudi Arabia.

We have made and will continue to make capital commitments to our Subsidiaries and Joint Venture for the purpose of funding their operations, business growth, and strategic initiatives. These entities are subject to various operational financial regulatory risks. Any underperformance, financial distress, or failure to implement their business plans could adversely impact the value of our investments in such entities.

Further, we may be required to provide additional financial support to meet the funding requirements of our Subsidiaries and Joint Venture. This could strain our financial resources, divert capital from other uses, and impact our overall liquidity. There can be no assurance that our Subsidiaries and Joint Venture will be able to achieve or sustain profitability, or that they will not require further capital support in the future. Consequently, any such developments could have a material adverse effect on our business, prospects, financial condition and results of operations.

17. ***We face foreign exchange risks that could adversely affect our results of operations and cash flows. Additionally, we do not have any hedging arrangements.***

We have foreign currency payables for procurement of certain raw materials and costs incurred during our export sales business operations and from our receivables, and other payables, and are therefore exposed to foreign exchange risk between the Indian Rupee, Omani Riyal and U.S. dollars. Any significant fluctuation in the value of the Indian Rupee against such currencies may adversely affect our results of operations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in the recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

18. ***Our investments in new products and geographies may not be successful and may be less profitable or may be loss-making.***

We intend to expand our market reach domestically as well as internationally to explore untapped product categories and markets beyond the locations where we are present as of the date of this Preliminary Placement Document. We have entered into a joint venture with a Company from South Africa and set up our Subsidiaries, Global Recycle LLC and Tinna Rubber Arabia Ltd. in Oman and Saudi Arabia, respectively. While the Global Recycle LLC facility in Oman is fully operational, we are in the process of setting up manufacturing facilities in South Africa and Saudi Arabia.

However, we cannot assure you that we will be able to successfully integrate these new facilities into our existing network or grow our business as planned. Our expansion plans may subject us to various risks such as cost overruns or delays for various reasons, including, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, taxes and duties, working capital margin and other external factors which may not be within the control of our management such as engineering or technical problems and government approvals and consents. Any delay in setting up of our new manufacturing facilities in future could lead to revenue loss for our Company. While there have been no material delays and costs incurred in setting up our Manufacturing Facilities during Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Infrastructure and logistical challenges, changing customers' preferences may prevent us from expanding our presence or increasing the penetration of our products. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. While we have not faced any instances of difficulties to grow our business in additional geographic regions that led to any adverse effect on our business or operations in in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

19. ***We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.***

We fund a large part of our operations through financing from banks. As of May 31, 2025, we had total financial indebtedness of ₹ 13,048.48 lakhs. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. As we intend to pursue a strategy of continued investment in our activities, we will incur additional expenditure in the current and future fiscal periods. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, changes in business plans due to prevailing economic conditions, unanticipated expenses, new consumption themes or products, and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future. We may not be successful in obtaining additional funds in a timely manner, or on favourable terms or at all. If we do not have access to additional capital, we may be required to delay, postpone or abandon or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Moreover, certain of our financing documents contain provisions that may limit our ability to incur future debt and create security and require us to obtain the respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Some of the corporate actions that currently require prior consent from certain lenders include, effecting changes to the capital structure of our Company, implementing any scheme of expansion and/ or making any drastic change in the management set-up. While, as on the date of this Preliminary Placement Document, we have obtained requisite consents from our lenders for undertaking the Issue, failure to obtain requisite consents in the future in a timely manner or at all could have significant consequences on our business, prospects and operations. While there has been no non-compliance with covenants under our financing arrangements in the past three fiscals, we cannot assure you that non-compliances may not inadvertently occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the loans/facilities, imposition of penal interest, appointment of a nominee director by the lender on our Board and enforcement of security. Additionally, working capital facilities availed by us are typically repayable on demand. In the event any or all of our lenders, demand immediate repayment of facilities availed from them, we may be unable to procure alternative financing in a timely manner at acceptable terms.

Our ability to service our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

20. ***Our Promoters have given personal guarantees in relation to certain debt facilities obtained by our Company. In the event that our Company defaults on any of these debt obligations, the personal guarantees may be invoked by the lenders, thereby adversely affecting our Promoters' ability to manage the affairs of our Company, which in turn could adversely affect our business, financial condition and results of operations.***

Our Promoters have given personal guarantees, as on the date of this Preliminary Placement Document, in relation to the debt facilities obtained by our Company from banks ("**Lenders**"). In the event of default on the debt obligations, the guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company, which in turn could adversely affect our business, financial condition and results of operations. Further, in the event that any of these guarantees are revoked by our Promoters, our Lenders may require alternate guarantees, repayment of outstanding amounts under the foresaid facilities, or may terminate such loan facilities. We may not be able to procure other guarantees satisfactorily for the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition and cash flows.

21. ***Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.***

A significant portion of our revenue is derived from clients operating in the infrastructure sector. For Fiscals 2025, 2024, and 2023, revenue from customers in the infrastructure segment accounted for approximately 45.24%, 52.00%, and 48.95%, respectively, of our total revenue from operations.

As a result, our business and financial performance is dependent on the performance of the infrastructure industry.

The infrastructure sector is cyclical and influenced by a variety of factors including government policies, budget allocations, and overall economic conditions. Any slowdown, reduced public or private sector spending, changes in regulatory frameworks, or delays in infrastructure projects may adversely affect demand for our products. Further, our dependence on customers of this segment could expose us to counterparty risks, project delays, and payment cycles, which can in turn impact our working capital requirements and profitability. Any material adverse developments in the infrastructure industry, or with one or more of our major clients in this segment, could adversely affect our business, financial condition and results of operations.

22. There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.

Our success and ability to compete depends, in part, on our ability to protect our intellectual property and proprietary rights and we generally rely on trademark laws, and confidentiality or license agreements with our employees, consultants, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position.

As on the date of this Preliminary Placement Document, we have nine registered trademarks in the name of our Company relating to our various brands like "TBM-Super" and "FLEXIPAVE for strong roads". For further details, see "*Our Business – Intellectual Property*" on page 199.

Any failure to renew the registration of the aforementioned intellectual property, may impact our right to use them in the future. If we fail to file appropriate replies to the objections or register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Our Company has also filed applications seeking registration of six trademarks. In addition to these, one trademark registration application has been objected. In the absence of registration of the said intellectual property rights, the use of such intellectual property rights by third parties could adversely affect our business. We cannot assure you that the said intellectual property rights will be registered in our name, and we will continue to enjoy uninterrupted use of such intellectual property.

As on date of this Preliminary Placement Document, our Company has not obtained a trademark registration for its logo. Due to this, we do not enjoy the statutory protections for our logo that are accorded to a registered trademark. We may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects.

In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such imitation products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered.

We primarily rely on a combination of trademarks and other intellectual property laws to establish and protect our intellectual property rights. Our efforts to protect our intellectual property may not be adequate. We may also be susceptible to claims from third-parties asserting infringement and other related claims. We also currently have two opposed trademarks, namely, "Flexituff" and "GREEN PAVE for all season paving". Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows.

23. ***The success of our business depends on our ability to develop and commercialize new products in a timely manner. If our product development efforts do not succeed or the products we commercialize do not perform as expected, this may hinder the introduction of new products, and could adversely affect our business, financial condition and results of operations.***

Our ability to commercialize new and viable products and meet our customers' needs depends on our product development efforts. Although we continuously work towards developing new products, the nature of scientific research it entails, makes it technically challenging, costly, and time-consuming. Product development by our Company takes approximately two to three years to complete. Additionally, our product development efforts may not always lead to the successful commercialization of new products. Our failure to anticipate or to respond adequately to the rapidly and frequently changing market demands and/or customer requirements in a cost effective and a timely manner may adversely affect our business and financial results.

The development and implementation of new products entails significant technical and business risks. There can be no assurance that we will continuously implement/adopt new products effectively. There is also no assurance that we will be able to successfully find a customer base for our newly developed products.

While we have not experienced material impact on our revenue due to loss of products that have been found ineffective, failed to achieve market acceptance or be precluded from commercialization by proprietary rights of third parties in the past three Fiscals, we cannot assure you that such cases may not affect us in the future. Such unfavourable developments could materially and adversely impact our business, financial standing, and operational results.

24. ***Our Company is unable to trace certain documents pertaining to historical secretarial information.***

As our Company has been in existence since 1987, our Company is unable to trace certain filings and secretarial records pertaining to historical secretarial information pertaining to our Company's capital build-up, these include (a) returns of allotment filed by our Company with the RoC in relation to certain issuances of shares and certain other filings undertaken by our Company with the RoC; (b) resolutions passed by the shareholders of our Company for approving the issuance of certain shares; (c) approvals obtained by our Company from the RBI and other governmental authorities for certain issuances and transfer of securities of our Company (d) Scheme of amalgamation of M/s Super Sinar Private Limited with our Company as approved by the Delhi High Court. In relation to the RoC filings that our Company is unable to trace, our Company has, through a practicing company secretary Parveen K. Garg & Co., conducted a physical inspection at the office of the RoC. Parveen K. Garg & Co. has issued a certificate dated June 14, 2025, *inter alia* certifying that the said filings were not available with RoC during the physical inspection.

We cannot further assure you that we will be able to locate these records, or not be penalized by the relevant statutory and regulatory authorities. Further, there have been instances of delayed filings, while we have filed the requisite RoC forms, however we cannot assure you that such non-compliances will not happen in the future. We also cannot assure you that pursuant to the aforementioned form filings, penalties or fines will not be imposed upon us.

While no legal proceedings or regulatory action has been initiated against our Company in connection with such untraceable secretarial records and other corporate records and documents as on the date of this Preliminary Placement Document, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that fines will be imposed by the regulatory authorities on our Company in this respect in the future.

Additionally, while our Company maintains appropriate diligence to prevent such instances, we may, in the future as well, be unable to trace certain secretarial records or there may be inadvertent lapses in our filings or disclosure requirements in terms of delays or any other such non-compliance. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in such a situation.

25. ***Our Company, Directors, Promoters and Subsidiaries are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Preliminary Placement Document is set out below:

Name of entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years**	**Material civil litigation**	**Aggregate amount involved (in ₹ lakhs)***
Company						
Against our Company	Nil	26	1	Not applicable	1	1,193.42
By our Company	4	Not applicable	Not applicable	Not applicable	1	8,195.39**
Directors						
Against our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Subsidiaries	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil

**To the extent quantifiable.*

*** The aggregate amount includes compensation claimed before the Court of the District Revenue Officer-cum-Land Acquisition Collector, Panipat of approximately ₹ 663.20 lakhs with respect to land not in our possession, along with a compensation claimed of ₹ 7,500.00 lakhs on the grounds of construction costs and loss of profits likely to be caused due to the acquisition of land, which may or may not be awarded to our Company. Additionally, it includes.₹ 32.19 lakhs claimed by our Company by way of complaints filed by our Company under the Negotiable Instruments Act, 1881.*

We cannot assure you that any of these on-going matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters, Subsidiaries and Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further details, see "*Legal Proceedings*" on page 258.

26. ***If there are delays or cost overruns related to the machinery and equipment proposed to be procured and buildings proposed to be set up by the Company for its Manufacturing Facilities, the same could have an adverse effect on our financial condition, results of operations and growth prospects.***

Our Company is in the process of procuring machinery and equipment and setting up of a building for its existing Manufacturing Facilities. For further details, see "*Use of Proceeds*" on page 73. Some of the machinery and equipment to be purchased by the Company may be required to be shipped from various regions. Any delay in the transportation of such assets or damage to or defect in the assets acquired by the Company may further result in the time and cost overrun in commissioning of our new pyrolysis plant and/or the increase of capacity of our existing Manufacturing Facilities.

In case of delay on the part of the suppliers of supplying the machinery and equipment proposed to be procured by the Company or a defect in the machinery/ equipment supplied by such suppliers, we may not be able to identify or procure suitable replacement of such supplier or assets, as the case may be, in a timely manner. If the performance of these suppliers is inadequate or if the machinery/ equipment supplied by such suppliers are defective, this may result in incremental cost and time overruns.

The estimated costs for procurement of machinery and equipment and setting up of buildings by the Company is based on the management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions. If the actual capital expenditures by the Company exceed its budgets, we may not be able to achieve the intended economic benefits of such purchase, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

27. ***We currently rely on our quality assurance systems and their failure could adversely affect our manufacturing operations.***

We rely on the capacity and reliability of the quality control systems that support our operations. We have laboratories in our Manufacturing Facilities dedicated to conducting quality checks. For further details, see "*Our Business —Quality Control*" on page 197. Although we have not experienced a disruption in our operations due to failure of such systems in the past three Financial Years, we cannot assure you that we will not encounter disruptions in the future.

All our products and manufacturing processes are subject to stringent quality standards and specifications of our customers. Our Manufacturing Facilities have ISO 9001:2015. ISO 14001:2015, IATF 16949:2016 and 45001:2018 certifications. Our Manufacturing Facilities are also compliant with Global Recycled Standards ("**GRS**") and the REACH, PAH and RoHS requirements. Nonetheless, there is the risk of lapses in certain compliances and the inability to maintain records adequately due to system failures or human error, which could affect our compliance status and/or lead to delay in the execution of our customers' projects. Such disruptions may result in the loss of key information and disruption of production and business processes. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation. Certain of our customers have also audited our Manufacturing Facilities and manufacturing processes in the past, and may undertake similar audits in the future. These audits play a critical role in customer retention, and any issues identified in such audit and our failure to address such issues may result in loss of the relevant customer. Quality defects resulting from errors and omission may result in customers rejecting supplied products or cancelling current or future orders resulting in damage to our reputation, and loss of customers, which could adversely affect our business prospects and financial performance.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the design of our system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. Further, we may be required to incur additional expenditure in upgrading our quality control systems and obtain and maintain additional quality certifications and accreditations.

28. ***Some of our Manufacturing Facilities are located on land not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.***

Two Manufacturing Facilities and a portion of one Manufacturing Facility have been leased to us by third parties:

Sr. No.	Manufacturing Facility	Address
1.	Haldia Facility	Plot No, Mouza : 2693, 2694, 2696, 2697 and 2705 Dighasipur, P.S. Bhawanipur, Dist- Purba Medinipur, Haldia 19-WB 721 666
2.	Wada Facility	Gut No 113/2 & 114/2, Village – Pali, Taluka- Wada, Distt. Palghar MH India – 421 303
3.	Global Recycle LLC Facility (Oman)	Plot No.: 314, 315 & 403, Saham Al Saniya (Industrial Area), North Al Batinah, Saham, Sultanate of Oman

We cannot assure you that we will be able to renew our lease and license arrangements on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

29. ***Our business is working capital intensive and may require additional debt or equity financing. We cannot assure you that we will be able to raise such financing on acceptable terms, or at all.***

Our business requires a significant amount of working capital as there is considerable time lag between purchase of raw materials and realisation from sale of our finished goods. Thus, we are required to maintain sufficient stock to meet manufacturing requirements affecting our working capital requirements. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may require additional debt or equity financing.

There can be no assurance that we will continue to be successful in arranging such financing for our existing or expanded operations on acceptable terms or at all, which may adversely impact our business and prospects.

If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding.

30. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital depends on our credit ratings. Our term loan facilities and working capital facilities were assigned CARE BBB-; Stable on May 2, 2025. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our credit ratings could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

31. ***Any adverse changes in regulations governing our business operations or products or the products of our end-customers, may adversely impact our business, prospects and results of operations.***

Government regulations and policies of India as well as markets we import raw materials from or export our products can affect the demand for, expenses related to and availability of our products. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies or anti-dumping duties levied by India or other countries, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations. We may be required to alter our manufacturing and sales and distribution process and target new markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us. We cannot assure you that we will be able to comply with such regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/ or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

32. We may face risks and uncertainties in our future acquisitions or investments.

We have, by entering into a joint venture and setting up subsidiaries internationally, strategically expanded into respective markets where our presence was previously limited. We, however, cannot assure you that we will be able to identify suitable joint venture partners, acquisition targets or make future strategic investment at acceptable cost and on commercially reasonable terms, obtain the finance, if required, to complete and support such acquisitions or investments, integrate such businesses or investments, or that any business acquired or the investment made will be profitable. The return of capital deployed on such acquisitions will depend on the price of the acquisitions and speed of integration of acquired business employees and assets. Any current future acquisitions may result in integration issues and employee retention problems; we face numerous risks and uncertainties combining, transferring, separating or integrating the relevant businesses and systems, including the need to combine or separate accounting and data processing systems and management controls and to integrate relationships with customers, trading counterparties and business partners. We may not be able to realise the benefits we might anticipate from any such acquisitions. This may in turn affect our growth.

We have entered into a Joint Venture with a Company from South Africa and set up our subsidiaries, Global Recycle LLC and Tinna Rubber Arabia Ltd. In Oman and Saudi Arabia, respectively. While the Global Recycle LLC Facility in Oman is fully operational, we are in the process of setting up manufacturing facilities in South Africa and Saudi Arabia. We cannot assure you that our current or future joint ventures, acquisitions or investments will prove value accretive to us and to our shareholders. If any of the risks described above (or a combination thereof) or any other incidental risks should materialize, our business, results of operations, financial condition and prospects may be adversely affected. We may not be able to achieve the cost savings and other benefits that we would hope to achieve from these strategic expansions. Failure in effectively capitalise on these investments may result in diminution, loss or write-off of our investments in such businesses, which could materially adversely affect our business, results of operations, cash flows and financial condition.

33. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may impact our results of operations.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past, if we are unable to meet fulfil our customer's orders, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

34. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, companies like us must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. Our customers also negotiate larger discounts in price as the volume of their orders increases. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency and streamlined product designs to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition and results of operations.

35. ***We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and result of operations.***

Our Company has availed certain loans from banks and our Directors which may be recalled by it at any time. As of May 31, 2025, such loans availed by us amounted to ₹ 5,225.55 lakhs.

While, as on the date of this Preliminary Placement document, neither the loan arrangements have been terminated nor the outstanding amounts have been called to be repaid, there can be no assurance that our lenders will not recall the outstanding amount (in part, or in full) at any time. In the event that the lenders seek repayment of such loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms or at all. Any failure to service such indebtedness or discharge any obligations thereunder could have a material adverse effect on our cash flows and financial condition.

36. ***An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

We have experienced significant growth in operations and strong financial performance since we commenced production. Our total revenue from operations has increased at a CAGR of 30.79% from ₹29,543.17 lakhs in Fiscal 2023 to ₹ 50,534.52 lakhs in Fiscal 2025. However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies include expanding our production capacity and strengthening our manufacturing capabilities, expansion into the construction chemicals market, driving growth and strengthening market leadership position through focus on expanding our product categories, capitalize on growing market opportunity and circular economy, increasing our exports and focusing on new high growth end-user industries, and to improve energy efficiency. For further details, see "*Our Business – Our Strategies*" on page 192. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, develop products using our technology and our ability to continue to efficiently recycle ELTs and develop rubber products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel and undertake complex chemistries. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

37. ***We are dependent on a number of key personnel, including certain of our Promoters, our Key Managerial Personnel and our Senior Management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our Promoters, Key Managerial Personnel and Senior Management. We believe that their inputs and experience are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For further details, see "*Board of Directors and Senior Management*" on page 202.

The continued operations and growth of our business Is dependent upon our ability to attract and retain personnel, who have the necessary and required experience and expertise. Competition for individuals with specialized knowledge and experience is intense in our industry. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, any unauthorized disclosure of our production processes by our employees to any third party may have a material adverse impact on our business prospects. Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

38. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.***

We intend to use the Net Proceeds from the Issue for the purposes described in "*Use of Proceeds*" on page 73. The deployment of funds has not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management.

We may have to revise our funding requirements and deployment of proceeds from time to time on account of a variety of factors, such as our financial condition, market conditions, our prevailing business strategy and requirements, industry competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure. Accordingly, prospective investors in the Issue will need to rely upon such judgment and estimates of our management, with respect to the use of proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business growth, future plans and consequent results of operation may be adversely affected.

39. ***We have contingent liabilities as at March 31, 2025 and our financial condition may be adversely affected if these contingent liabilities materialize.***

We have certain contingent liabilities and commitments which, if materialized, may adversely affect our financial condition.

Set forth below are details of our contingent liabilities and commitments as of March 31, 2025:

(in ₹ lakhs)

Particulars	As at March 31, 2025
Claim filed against the holding company not acknowledged as debts (Advance paid ₹ Nil) (March 31, 2024: ₹ Nil)	48.12
Bank guarantees obtained from bank	895.03
Disputed tax liabilities in respect of pending cases before Appellate Authority (Advance paid ₹ 68.27 lakh) (March 31, 2024: ₹ 41.29 lakh)	1,182.36
Custom duty saved on machinery imported under Zero Duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which holding company has undertaken export obligation worth six times of the duty saved	61.23
Custom duty saved on raw material under Zero Duty Advance License Scheme (The holding company is reasonably certain to meet its export obligation, hence it does not anticipate any loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	103.56
Demand raised by TDS Department (Tax Deduction at Source)	25.80

Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

40. ***Changes in the global trade policies, such as the imposition of tariffs by the United States Government on China, and subsequently, other countries, may directly or indirectly impact demand for our products and adversely affect our business, financial condition and results of operations.***

The imposition of tariffs by the United States Government on China is likely to cause Chinese and other affected manufacturers to shift their export efforts from the United States to alternative international markets such as Europe and Latin America.

This shift may negatively impact Indian tyre makers, whose revenue from exports accounted for a major portion of their total earnings in Fiscal 2025, with Europe and Latin America being key markets. If China and the other impacted countries decide to divert a share of their tyre exports from the United States to these alternative markets, the Indian Companies will face significant competition and may see a reduction in demand for their tyres.

While our Company derives majority of its revenue from its customers in the infrastructure segment, some of our customers contributing a significant portion of our revenue are Indian tyre companies. Any reduction in the demand for Indian-manufactured tyres in international markets may result in lower demand for our products. This could have a material adverse effect on our business, financial condition and results of operations.

41. ***Our inventory of raw materials including End of Life Tyres as well as our products may be subject to damage due to fire, waterlogging due to heavy rains, employee negligence or similar incidents which may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of fire or water logging or damage to inventory in transit, prior to or during stocking or delivery. Our industry typically does not encounter inventory loss on account of employee theft, vendor fraud, and general administrative errors. Instead, we are more likely to face such loss due to instances of fire and waterlogging during monsoon. We maintain large amounts of inventory at our Manufacturing Facilities at all times and had a total inventory of ₹ 6,317.45 lakhs, as of March 31, 2025. Although we have not experienced any such instances, there can be no assurance that we will not experience any fire, waterlogging, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

42. ***Failure to maintain confidential information of our customers could adversely affect our results of operations and, or damage our reputation.***

We are required to keep confidential, certain details of our customers. In the event of any breach or alleged breach of our confidentiality arrangements with our customers, these customers may initiate litigation against us for breach of confidentiality obligations. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

43. ***Our business could get adversely affected on account of factors beyond our control that may affect our cash flows and business operations.***

Our business and results of operations may get adversely affected by factors beyond our control such as acts of God, natural calamities, epidemics, pandemics (manmade and/or natural), flood, orders or restrictions, war or warlike conditions, hostilities, sanctions, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, civil commotion, strike, failure of communication or banking systems, which may require the evacuation of personnel, suspension or curtailment of operations or delays in the delivery of products. Factors such as these may restrict our ability to carry on activities related to our products and fully utilize our resources. Since our supplies are time bound, such factors beyond our control may impact our business. These factors may cause difficulties in manufacturing or supply of raw materials by the supplier, schedule changes, amongst others. This may result in reduction of our productivity. During periods of curtailed activity due to factors beyond our control, we may continue to incur operating expenses and our manufacturing and supply related activities may be reduced. As a result, our revenues and profits may vary significantly during different financial periods. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

44. Our Company's business may be adversely affected by losses exceeding our insurance limits or lack of adequate cover.

Our Company, in the ordinary course of its business, maintains a number of insurance policies to cover assets, liabilities and risks that it faces, being inherent to our Company's business activities and operations. Our Company's business involves many risks which may adversely affect our profitability, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure. Our Company has obtained insurance policies for coverage against fire and special perils for its operational Manufacturing Facilities, and also the plant and machinery, the furniture and fixtures and fitting, solar panel, wind turbines, electrical installations in the said facility. Further, all stock kept by our Company at Panipat, Wada, Varle and Haldia are protected against fire, explosion, landslides, riots etc. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above. We also maintain directors' and officers' liability insurance.

Our insurance may not provide adequate coverage in such circumstances including those involving claims by third parties and is subject to certain deductibles, exclusions and limits on coverage.

Further, we cannot assure you that that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make substantial payments and our results of operations and financial condition may be adversely affected.

In addition, our insurance coverage expires from time to time. We cannot assure you that the renewals of our insurance coverage will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. There can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. There may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our business and results of operations could be adversely affected.

45. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflict of interest.

We have entered into transactions with several related parties in Financial Years 2023, 2024, 2025, and we may, from time to time, enter into related party transactions in the future. All such transactions entered into by us, have been conducted at arms' length and in accordance with applicable laws. Furthermore, it is likely that we will enter into related party transactions in the future. Although all related party transactions that we enter into, are subject to board or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, such related party transactions may potentially involve conflicts of interest. For more information regarding our related party transactions, see "*Related Party Transactions*" on page 38.

46. Our ability to pay dividends in the future will depend on our future earnings, borrowing arrangements, financial condition, cash flows, working capital requirements, capital expenditures and financial condition.

While our Company has declared dividends in the last three Fiscals, we cannot assure you that we will pay dividends in the future. For further details, see "*Dividends*" on page 86. The declaration of dividends is recommended by our Board of Directors, at its sole discretion, and the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions, restrictions on account of our borrowing arrangements with banks and financial institutions and other factors. We cannot assure you that we shall have distributable funds or that we will declare and pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, our Company's ability to pay dividends may be impacted by a number of factors, including in terms of restrictive covenants under loan or financing arrangements that our Company is currently a party to or in terms of any loan, financing or any other agreement that our Company may enter into in the future.

47. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. In addition, we may face challenges establishing and maintaining adequate internal control measures as we expand geographically, introduce new products, and the size and complexity of our operations continue to grow.

As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

48. ***Our Promoters and members of the Promoter Group will continue to retain substantial shareholding in us after the Issue, which will allow them to exercise significant influence over us.***

After the completion of the Issue, our Promoters and members of the Promoter Group will collectively hold a majority of our Company's outstanding Equity Share capital. Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our Memorandum and Articles of Association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and members of the Promoter Group. Further, the SEBI Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

49. ***This Preliminary Placement Document contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information.***

This Preliminary Placement Document includes information that is derived from the Industry Report titled Research Report on the Global and Domestic Rubber Tyre Recycling Industry, prepared and issued by CARE for the purposes of the Issue. We have exclusively commissioned and paid for the Industry Report for the purpose of confirming our understanding of the industry in connection with the Issue. CARE is not in any manner related to us, or our Subsidiaries, Associate Company, any of our Directors, Key Managerial Personnel and Senior Management. The Industry Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by CARE that may prove to be incorrect. Given the scope and extent of the Industry Report, disclosures are limited to certain excerpts and the Industry Report has not been reproduced in its entirety in this Preliminary Placement Document. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Industry Report is not a recommendation to invest / disinvest in any company covered or referred to in the Industry Report.

Accordingly, investors should read the industry related disclosure in this Preliminary Placement Document in this context. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

Market data and certain information and statistics relating to us and general market/industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, such market and other third-party related information have not been independently verified by us and the BRLM, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics in the Industry Report may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

50. ***As the securities of our Company are listed on a stock exchange in India, our Company and our Promoters are subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI Listing Regulations. Our Company has been penalized for delays in compliance with SEBI Listing Regulations in the past, which could impact investor confidence and regulatory relationships. Any further non-compliances/delay in complying with such obligations and reporting requirements in the future may render us/our Promoters liable to prosecution and/or penalties.***

Our Company and our Promoters are subject to certain obligations and reporting requirements under the SEBI Insider Trading Regulations, SEBI Takeover Regulations etc. There have been instances of delayed filings or reporting of certain compliances and there may have been inadvertent errors while filing the requisite disclosures and documents. Our Company has made delayed disclosures required by certain regulations under the SEBI act such as of related party transactions, in Fiscals 2023 and 2025, due to which, we have been penalized. Any further delayed filing or reporting or non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties, suspension of trading of Equity Shares or even compulsory delisting of our Equity Shares, which may adversely affect our business or prospects.

As a part of SEBI's and the Stock Exchanges' initiative to enhance market integrity and safeguard the interest of investors, the concept of additional surveillance measure ("**ASM**") was introduced. The ASM list is a list of companies whose securities are being monitored on a daily basis due to factors like price fluctuation, volatility, volume variance, etc. In the past three fiscals, there have been a few instances wherein our Company scrip, was shortlisted under both long-term and short-term ASM at different stages. However, at present our Company is not shortlisted under any ASM. Further, we cannot assure you that any such instance will not occur in future and any such future instance may have loss of reputation and diversion of management's attention or other recourses.

EXTERNAL RISK FACTORS

51. ***Significant differences exist between Ind AS and other accounting principles, such as the US GAAP and IFRS, which may be material to Bidders' assessment of our financial condition.***

The audited financial statements included in this Preliminary Placement Document have been prepared in accordance with Ind AS, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our audited financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS audited financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should be limited accordingly. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

52. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which (i) directly or indirectly involves the determination of purchase or sale prices, (ii) limits or controls production, supply, markets, technical development, investment or provision of services; (iii) shares the market or source of production or provision of services by way of allocation of geographical area of market, type of goods or services or number of customers in the relevant market or any other similar way; or (iii) directly or indirectly results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by the Competition Commission of India ("**CCI**"). Additionally, the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, set out the mechanism for implementation of the merger control regime in India. The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by the Company at this stage.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to the scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, broadens the scope of anti-competitive agreements, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

53. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

We cannot assure you that the Government of India or any government in a foreign jurisdiction where we have our business operations, may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India, the government in such foreign jurisdiction and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have an adverse effect on our business, results of operations and financial condition. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us may also subject us to additional liabilities.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations and financial condition.

54. ***A slowdown in economic growth in India and other countries where we export our products may cause our business to suffer. We are also subject to regulatory, economic, social and political uncertainties in India and other countries where we export our products.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of the Equity Shares are and will be dependent to a large extent on the health of the economies in which we operate. We intend to continue to develop and expand our business in India and overseas. Our business and financial condition could be impacted by certain factors, including the following:

a. any future slowdown in the Indian economy or the economy of any other country where we operate;
b. increase in interest rates which may adversely impact our access to capital and increase our borrowing costs, which may in turn constrain our ability to grow our business and operate profitably;
c. a change in the trade policies, in terms of tariff and non-tariff barriers, in the countries from which we import raw materials and to which we export our products;
d. fluctuations in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, including fluctuations of Indian currency as a result of fluctuations in foreign currency. Such fluctuations may also affect the results of our operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies;
e. political instability, resulting from a change in government or in economic and fiscal policies;
f. general elections in India;
g. major hostilities involving India, China, the United States or other countries or other acts of violence including civil unrest or terrorist attacks;
h. any adverse fluctuations in global commodity prices;
i. the occurrence of natural or man-made disasters or epidemic or pandemic such as COVID-19; and
j. civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war.

There are ongoing conflicts in the Middle East involving Israel, Iran and certain other countries. The length, impact and outcome of the ongoing military conflicts in the Middle East being highly unpredictable, these conflicts could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

55. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

56. ***If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits may decline.***

Inflation rates in India have been volatile in recent years and such volatility may continue in the future. The Indian economy has had sustained periods of high inflation in the recent past and we may face high inflation in the future. Increasing inflation in India could cause a rise in interest rates, costs of rent, employee wages, raw materials transportation and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, whether entirely or in part, and may materially and adversely affect our business and financial condition and decrease demand for our products and services, which may adversely affect our profitability and competitive advantage. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could materially and adversely affect our business, cash flows, results of operations, financial condition and prospects. Further, the Indian Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. ***The price of the Equity Shares may be volatile.***

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the rubber recycling industry and the construction chemicals sector and changing perceptions in the market about investments in the Indian companies in general and our Company in particular, adverse media reports on us or the chemicals sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies and significant developments in India's fiscal regulations. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares may decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, may adversely affect the price of our Equity Shares.

58. ***Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major Shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by the investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

59. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While Non-Residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Furthermore, if Non-Resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such Non-Resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a Non-Resident seller.

The Government of India has announced the union budget for the Fiscal 2025, pursuant to which the Finance Bill has introduced various amendments. The Finance Bill has received assent from the President of India on August 16, 2024, and has been enacted as the Finance Act (No. 2), 2024 (the "**Finance Act**"). There is no certainty on the impact of Finance Act on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

60. ***Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. Further, if our Company ceases to be "*owned and controlled*" by resident Indian entities, we will be subject to additional investment and exit restrictions under the Consolidated FDI Policy and the FEMA. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

61. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange, for a period of 12 months from the date of allotment of such Equity Shares.

Pursuant to Regulation 178 of the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of the Equity Shares in the Issue, Eligible QIBs subscribing to the Equity Shares may only sell their Equity Shares on the NSE or the BSE and may not enter into any off-market trading in respect of these Equity Shares. Our Company cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Further, allotments made to certain categories of Eligible QIBs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares purchased by such investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

62. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

An active or liquid market for our Equity Shares is not guaranteed to develop, or if developed, the liquidity of such market for our Equity Shares is not certain. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Preliminary Placement Document. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

63. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

64. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

65. Investors to the Issue are not allowed to withdraw or revise their Bids downwards after the Bid /Issue Closing Date.

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, investors in the Issue are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Company, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

66. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade. There is no guarantee that the Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell the Equity Shares held by them on the Stock Exchange.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, and the Equity Shares are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on the BSE and NSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

67. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker applicable to Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares, which may be adversely affected at a particular point in time.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 1,71,29,500 Equity Shares have been issued, subscribed, and paid-up. The Equity Shares have been listed on BSE, NSE and CSE since June 7, 1995, April 17, 2025, and August 18, 1995, respectively. The Equity Shares are listed and traded on BSE under the scrip code 530475 and the symbol TINNARUBR, on NSE under the symbol TINNARUBR and are listed on CSE under the scrip code 030063.

No Equity Shares have been traded on the CSE during the below periods and dates. Additionally, our Equity Shares were listed on NSE on April 17, 2025, and hence were not traded during Fiscals 2025, 2024 and 2023.

On June 23, 2025, the closing price of the Equity Shares on BSE and NSE was ₹ 913.05 per Equity Share and ₹ 911.60 per Equity Share, respectively.

BSE									
Fiscal	**High (₹) (1)**	**Date of high (2)**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹) (3)**
2025	2,179.20	June 28, 2024	95,949	1,972.02	698.00	April 1, 2024	19,350	141.22	1363.65
2024	848.60	September 8, 2023	15,689	131.18	349.00	April 3, 2023	23,729	90.02	591.08
2023	725.80	September 1, 2022	91,980	651.48	263.75	June 20, 2022	8,279	22.75	428.12

(Source: www.bseindia.com)

Notes:
1. *High and low prices are based on the intraday high & intraday low prices, for the respective period.*
2. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*
3. *In case of a year, average price for the year represents the average of the closing prices on each day of each year.*

The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on BSE and NSE on the dates on which such high and low prices were recorded during each of the last six months, as applicable:

BSE											
Month, year	**High (₹) (1)**	**Date of high (2)**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the month (₹) (3)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ lakhs)**
May, 2025	1,062.20	May 19,2025	9,638	100.24	886.05	May 9. 2025	12,589	113.32	978.56	1,85,272	1,811.29
April, 2025	1,097.00	April 23, 2025	5,836	61.89	865.00	April 7, 2025	44,430	410.14	1,000.62	3,39,690	3,389.96
March, 2025	1,030.00	March 7, 2025	20,742	209.11	855.00	March 3, 2025	38,253	338.35	959.91	4,94,342	4,747.98
February, 2025	1,300.00	February 1, 2025	10,012	125.22	799.10	February 17, 2025	94,337	808.08	1072.53	6,71,434	6,838.97
January, 2025	1,500.00	January 6, 2025	38,815	547.84	996.00	January 28, 2025	55,320	578.23	1,311.23	4,63,199	5,916.76
December, 2024	1,505.00	December 23, 2024	25,434	369.92	1240.00	December 2, 2024	33,791	423.38	1,366.74	8,31,587	11,288.47

(Source: www.bseindia.com)
Notes:
1. *High and low prices are based on the intraday high & intraday low prices, for the respective period.*

2. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*
3. *In case of a month, average price for the month represents the average of the closing prices on each day of each month.*

NSE											
Month, year	**High (₹) (1)**	**Date of high (2)**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the month (₹) (3)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ lakhs)**
May, 2025	1,060.25	May 20, 2025	11,566	119.13	885	May 9, 2025	18,151	163.41	978.71	3,42,439	3,354.24
April, 2025	1,088.85	April 23, 2025	10,097	107.24	943.95	April 30, 2025	11,353	108.21	1,010.47	1,11,802	1,134.30
March, 2025	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
February, 2025	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
January, 2025	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
December, 2024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.nseindia.com)

Notes:
1. *High and low prices are based on the intraday high & intraday low prices, for the respective period.*
2. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*
3. *In case of a month, average price for the month represents the average of the closing prices on each day of each month.*

The following table set forth the details of the number of Equity Shares traded on BSE and the turnover during Fiscals 2025, 2024 and 2023:

Fiscal	Number of Equity Shares Traded	Turnover (In ₹ lakhs)
2025	66,65,991.00	91,649.29
2024	57,79,104.00	35,058.76
2023	42,60,050.00	20,284.27

(Source: www.bseindia.com)

The following tables set forth the market price on the BSE on February 10, 2025, being the first working day following the approval of the Board for this Issue:

Open	High	Low	Close	Number of Equity Shares traded	Turnover(₹ lakhs)
1,080.20	1,143.80	976.10	1,050.90	1,14,353	1,202.67

(Source: www.bseindia.com)

USE OF PROCEEDS

The Gross Proceeds from the Issue shall aggregate to ₹ [●] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and estimated expenses relating to the Issue of approximately ₹ [●] lakhs, shall be approximately ₹ [●] lakhs (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, our Company proposes to utilize the Net Proceeds raised through the Issue for the following objects:

1. Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi;

2. Re-payment, in full or in part, of certain borrowings availed by our Company; and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects of the memorandum of association of our Company, enable the Company to undertake (i) its existing activities; and (ii) the activities proposed to be funded from the Net Proceeds.

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in lakhs)

Particulars	Amount
Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,345.54
Re-payment, in full or in part, of certain borrowings availed by our Company	4,154.00
General corporate purposes*	[●]
Total	**[●]**

**To be finalised upon determination of the Issue Price. The amount utilized for general corporate purposes from the Net Proceeds will not exceed 25.00% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No	Particulars	Total Estimated Cost	Total amount to be deployed towards Objects	Amount which will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds in Fiscal 2026
1.	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,345.54	3,345.54	3,345.54	3,345.54
2.	Re-payment, in full or in part, of certain borrowings availed by our Company	4,154.00	4,154.00	4,154.00	4,154.00
3.	General corporate purposes	[●]	[●]	[●]	[●]

The above fund requirements and proposed deployment are based on internal management estimates, existing business plans, prevailing market conditions, other commercial and technical factors, and quotations received from some of the third-party vendors, which are subject to change(s) in the future. The deployment of funds has not been appraised by any bank or financial institution or any other independent agency. The above fund requirements and proposed deployment are based on current conditions and business needs, and are subject to revisions in light of changes in costs, the financial condition of our business, business strategy, delay in procuring and operationalizing assets or delay in obtaining necessary licenses and approvals or external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be in our control. To the extent permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds and surplus amounts, if any. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25.00% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *"-Details of the Objects - General corporate purposes"* below and will be consistent with the requirements of our business. Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required.

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) market conditions outside the control of our Company; and (ii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilize any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure, at the discretion of our management, subject to compliance with applicable law. Further, we have not yet placed orders for machinery and solar panel systems or the pre-engineered buildings which need to be purchased, installed and set up in our Manufacturing Facilities. There can be no assurance that we would be able to procure equipment at the estimated costs. For further details, see "*Risk Factors- If there are delays or cost overruns related to the machinery and equipment proposed to be procured and buildings proposed to be set up by the Company for its Manufacturing Facilities, the same could have an adverse effect on our financial condition, results of operations and growth prospects.*" on page 55.

We have not entered into any definitive agreements with all the vendors who have issued these quotations and there can be no assurance that the same vendor would be engaged to eventually supply the machinery and / or solar panel systems or set up the pre-engineered buildings, at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. This may also result in unanticipated delays in implementation, cost overruns and other risks and uncertainties. In case we require additional capital towards meeting the Objects, we may explore a range of options including utilizing internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue.

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt or equity infusion from existing and future lenders and investors. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

Details of the Objects

1. ***Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi.***

We currently have five Manufacturing Facilities in India and one manufacturing facility in Oman. Our Company has proposed to use a portion of the net proceeds to set up a new Pyrolysis plant at our Varle Facility, and installation of a solar panel system for the Rubber plants at our Varle and Gummidipoondi Facilities as a part of our initiatives to improve energy efficiency. We have been focusing our research and product development efforts towards introducing Pyrolysis to our tyre recycling process as we believe it will improve efficacy and cost-effectiveness. For further details, see "*Our Business- Our Strategies*" on page 192.

As per the certificate dated June 19, 2025 issued by M-Tech Services LLP, Chartered Engineer, the estimated cost for procurement and installation of the machinery and solar panel systems and for construction, civil work and setting up of a pre-engineered building at our Manufacturing Facilities at Varle and Gummidipoondi, is as follows:

(₹ in lakhs)

Location	Division	Assets	Total Estimated Cost (without tax)
Varle Facility	Rubber	Solar panel system	663.30
		Total	**663.30**
	Pyrolysis	Construction, civil work and pre-engineered building	277.74
		Machinery	1,900.00
		Total	**2,177.74**
Gummidipoondi Facility	Rubber	Solar panel system	504.50
		Total	**504.50**
Total			**3,345.54**

The Company has received quotations from various suppliers / vendors for supply of certain machinery and solar panel systems and for construction, civil work and setting up of a pre-engineered building. There may be some revisions in the final amounts payable by our Company towards these quotations pursuant to the actual number of units that may be procured by our Company and any taxes or levies payable on such units. If our Company engages someone other than the third party vendors from whom our Company has obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the procurement of assets may differ from the current estimates. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

The Company will set up the Pyrolysis plant in our Varle facility which has been set up on the land admeasuring 53,150 square metres, acquired by our Company on a freehold basis on November 17, 2023.

Our Company intends to utilize ₹ 3,345.54 lakhs from the Net Proceeds for the procurement and installation of machinery and solar panel systems and for construction, civil work and setting up of a pre-engineered building at our Manufacturing Facilities.

The quantity of machinery to be purchased is based on management estimates and could be subject to change in the future. In the event of any change in the price or breakup of the estimated cost, the Net Proceeds may be appropriately distributed across the cost-heads to adjust any decrease or increase in cost under any of the headings stated above.

In the event there are upgraded versions of such machinery and equipment available, our Company shall have the flexibility to place the order for such upgraded machinery and equipment provided that our Company shall obtain quotations for such upgraded machineries and equipment and any amounts in excess of the quotation received for such original machineries and equipment shall be borne by internal accruals.

The details of the quotations received by the Company from suppliers/vendors of machinery and solar power systems and for construction, civil work and setting up a pre-engineered building and our management's estimate of the quantity of units of some of the machinery proposed to be procured by the Company, are set out below:

a. Machinery

i. Pyrolysis Plant at the Varle facility

S. No	Name of vendor (s)	Particulars	Total estimated cost excluding Tax (in ₹ lakhs)	Date of Quotation	Date of Validity
1.	GJ Machineries Private Limited	Raw material feeding system	1,900.00	April 30, 2025	October 31, 2025
		Material processing kiln			
		Finished good separation system			
		Carbon black discharge			

S. No	Name of vendor (s)	Particulars	Total estimated cost excluding Tax (in ₹ lakhs)	Date of Quotation	Date of Validity
		system			
		Carbon black cooling system			
		Carbon black conveying system			
		Oil condensation system			
		Oil conveying system			
		Oil measurement system in day tank			
		Gas burners			
		Water cooling system			
		Gas transferring system			

b. Construction, Civil Work and Pre-engineered Building

i. Pyrolysis Plant at the Varle facility

S. No	Name of vendor	Particulars	Total Price excluding Tax (in ₹ lakhs)	Date of Quotation	Range / Date of Validity
1.	Dhruv Enterprises	Quotation for shed no. 4 including all civil work, RCC and floor trimex work, brick work, plaster, door window and shutter work.	106.04	April 3, 2025	Six months
2.	Modern Prefab Systems Private Limited	Techno-commercial offer for design, manufacture, supply, transport and erection of PEB building for shed no. 4.	171.69	April 17, 2025	September 30, 2025

c. Solar Panel Systems

i. Rubber Plant at the Varle facility

S. No	Name of vendor	Particulars	Total Price excluding Tax (in ₹ lakhs)	Date of Quotation	Date of Validity
1.	Eastern Light and Power Private Limited	1620 kWp solar panel system consisting of 2745 solar panels.	663.30	April 4, 2025	September 30, 2025

ii. Rubber Plant at the Gummidipoondi facility

S. No	Name of vendor	Particulars	Total Price excluding Tax (in ₹ lakhs)	Date of Quotation	Date of Validity
1.	Eastern Light and Power Private Limited	1160 kWp solar panel system consisting of 1967 solar panels.	504.50	April 2, 2025	September 30, 2025

2. Repayment, in part or in full, of certain outstanding borrowings availed by our Company.

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements entered into by us include inter alia term loans and working capital facilities. We propose to utilize a portion of the Net Proceeds aggregating to ₹ 4,154.00 lakhs for repayment, in full or in part, of such outstanding borrowings (including interest thereon) availed by our Company, as listed in the table below. The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, and (ii) other commercial considerations including, among others, the amount of the loans outstanding, pre-payment penalties and the remaining tenor of the loan.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and accordingly may be different to the amounts indicated herein at the time of utilization of the Net Proceeds. However, the aggregate amount to be utilized from the Net Proceeds towards repayment of borrowings in part or full, would not exceed ₹ 4,154.00 lakhs.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds. We have and will account for such provisions while deciding on the repayment and/or pre-payment of loans from the Net Proceeds.

We believe that such repayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise further capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on May 31, 2025 out of which our Company may repay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

(in ₹ lakhs, unless specified)

Sr. No	Name of the lender	Nature of borrowing	Date of Sanction Letter	Amount sanctioned as per sanction letter	Amount outstanding as at May 31, 2025	Purpose for which loan was availed/ sanctioned	Tenor/ Repayment schedule		Interest rate per annum (%)
							Repayment Start Date	Repayment End Date	
1.	Canara Bank	GECL 1	March 31, 2021	630.00	144.37	Guaranteed Emergency Credit line (GECL)	May 8, 2022	May 8, 2026	9.25
2.	Canara Bank	GECL 2	November 10, 2021	315.00	196.88	Guaranteed Emergency Credit line (GECL)	December 1, 2023	December 1, 2027	9.25
3.	Canara Bank	Cash Credit Account	October 14, 2024	4,400.00	4,218.93	Working Capital	Not Applicable	Not Applicable	9.00
4.	State Bank of India	SBI TL 1	November 23, 2021	2,250.00	1,441.64	Term Loan (Loan tookover from Indiabulls)	January 25, 2022	May 25, 2031	9.65
5.	State Bank of India	SBI TL 2	October 17, 2023	2,545.00	2,324.09	Term Loan (Varle Facility)	November 20, 2023	March 20, 2033	9.65
6.	State Bank of India	SBI TL 3	December 18, 2024	2,734.00	2,756.41^	Term Loan (Varle Facility)	January 1, 2026	December 30, 2033	9.65
7.	State Bank of India	Cash Credit Account	October 17, 2023	1,000.00	951.37	Working Capital	Not Applicable	Not Applicable	9.65
Total				12,874.00	12,033.69				

Note: The loans availed by the Company as set-up above were utilized for the purposes for which they were availed.

^The difference in amount sanctioned and amount outstanding of ₹ 22.41 lakhs is due to interest charged by the bank for May 2025 which was paid on June 2, 2025.

**As certified by DARPN and Company, Chartered Accountants, pursuant to their certificate dated June 24, 2025, certifying that these loans have been used for the purposes for which they were sanctioned.*

3. ***General Corporate Purposes***

Our Company proposes to deploy the balance Net Proceeds of ₹ [●] lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, without limitation, any additional capital expenditure, strategic initiatives, partnerships, joint ventures, investment in our Subsidiaries, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, and other expenses in relation to our proposed capital expenditure, maintenance and expansion of our manufacturing facility, branding and promotions, strengthening of the marketing capabilities, as may be applicable, meeting ongoing general corporate exigencies, other operational expense. and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013 and other applicable laws. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change.

Monitoring of utilization of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the Monitoring Agency, as the size of our issue exceeds ₹ 10,000 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilized. Our Board will provide their comments on the findings of the Monitoring Agency as specified in its report. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilization of the Net Proceeds towards the purposes described in this section, shall be invested in deposits in scheduled commercial banks or such other permitted modes as per applicable laws as approved by the Board of Directors from time to time.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Preliminary Placement Document, which are proposed to be repaid from the Net Proceeds.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from NSE and the BSE. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilized as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, proposed Objects as disclosed above and other applicable laws.

As permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Neither of our Promoters, nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects.

Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of our Senior Management.

CAPITALIZATION STATEMENT

The following table sets forth the capitalization statement of our Company, on a consolidated basis, as of March 31, 2025, which is based on our Fiscal 2025 Audited Consolidated Financial Statements and our Company's capitalization adjusted to give effect to the receipt of the Gross Proceeds of the Issue.

This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information contained in the "*Financial Information*" on pages 39, 88 and 264, respectively.

(in ₹ lakhs, except for ratios and percentages)

Particulars	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted (1)(2)
Non-current borrowings (including current maturities of long-term debt):		
Secured	7,786.18	
Unsecured	-	
Total non-current borrowings	**7,786.18**	
Less: current maturities	1,213.88	
Non-current borrowings (A)	**6,572.30**	
Current borrowings		
Secured	5,133.54	
Unsecured	471.25	
Total current borrowings	**5,604.79**	
Add: current maturities	1,213.88	
Current borrowings (B)	**6,818.67**	
Total Debt (C = A+B)	**13,390.97**	
Shareholders' funds:		
I. Equity Share capital	1,712.95	
II. Other equity	16,102.74	
Total Equity (D)	**17,815.69**	
Total Capitalization (C+D)	**31,206.66**	
Non-current borrowings / Total equity (A/D) (in times)		
Total debt / Total equity (C/D) (in times)	**0.75**	

Note:

(1) *As adjusted to reflect the number of equity shares issued pursuant to the issue and proceeds from the Issue. Adjustments do not include Issue related expenses.*

(2) *The corresponding post-issue capitalization data for each of the above amounts given in the table is not determinable at this stage pending the determination of terms of the issue and hence, the same have not been provided in the above statement.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(in ₹ except share data)

Particulars		Aggregate nominal value at face value
A	**AUTHORISED SHARE CAPITAL**	
	2,00,00,000 Equity Shares of face value of ₹10 each	20,00,00,000
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	1,71,29,500 Equity Shares of face value of ₹10 each	17,12,95,000
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●]lakh(1) (3)	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value ₹ 10 each	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue *(in ₹ lakhs)*	300.13
	After the Issue(2) *(in ₹ lakhs)*	[●]

Notes:

(1) This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on February 8, 2025. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution, by way of postal ballot on March 14, 2025.

(2) The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.

(3) To be determined upon finalization of the Issue Price

Notes to the Capital Structure

1. *Equity Share capital history of our Company*

The history of the Equity share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of the allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Subscribers to the MOA	100	100	100	Cash	Initial subscription to Memorandum of Association and Articles of Association	100	10,000
September 25, 1987*	440	100	100	Cash	Further Allotment	540	54,000
April 26, 1988*	14,760	100	100	Cash	Further Allotment	15,300	15,30,000
August 25, 1988*	1,000	100	100	Cash	Further Allotment	16,300	16,30,000
April 26, 1989*	10	100	100	Cash	Further Allotment	16,310	16,31,000
February 12, 1990	995	100	100	Cash	Further Allotment	17,305	17,30,500
July 20, 1990	10	100	100	Cash	Further Allotment	17,315	17,31,500
March 21,1991	30,360	100	100	Cash	Further Allotment	47,675	47,67,500

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of the allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 25,1991	1,000	100	100	Cash	Further Allotment	48,675	48,67,500
February 5, 1993*	802	100	Not Applicable	Other than Cash	Consequent to scheme of amalgamation of M/s Super Sinar Private Limited with the Company, as approved by the Delhi High Court vide their judgment dated July 10, 1992***	49,477	49,47,700
March 29, 1993	50,403	100	100	Cash	Further Allotment	99,880	99,88,000
September 21, 1993	15,000	100	100	Cash	Further Allotment	1,14,880	1,14,88,000
July 15, 1994*	5,19,000	100	Nil	Bonus	Bonus Issue	6,33,880	6,33,88,000
Our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 6,33,880 equity shares of ₹100 each to 63,38,800 equity shares of ₹10 each authorized by our Shareholders pursuant to the special resolution at their meeting held on September 12, 1994.							
May 23, 1995*	21,63,600	10	95	Cash	Initial Public Offer	85,02,400	8,50,24,000
May 23, 1995*	1,50,000**	10	110	Cash	Initial Public Offer	86,52,400	8,65,24,000
March 27, 2009*	(87,650)#	10	Not Applicable	Not Applicable	Cancellation of shares vide order of the Company Law Board dated June 9, 2009 effective from January 5, 2009	85,64,750	8,56,47,500
September 19, 2023	85,64,750	10	Not Applicable	Bonus	Bonus Issue	1,71,29,500	17,12,95,000

** Our Company does not have access to certain corporate records in relation to these allotments, including,(i) Form 2 in respect of the allotment of 440 equity shares on September 25, 1987,(ii) Form 2 in respect of the allotment of 14,7600 equity shares on April 26, 1988; (iii) Form 2 in respect of the allotment of 1,000 equity shares on August 25, 1988; (iv) Form 2 in respect of the allotment of 10 equity shares on April 26, 1989; (v) Form 2 in respect of the allotment of 802 equity shares on February 5, 1993; (vi) Form 2 in respect of the allotment of 5,19,000 equity shares on July 15, 1994; and (viii) Form 2 in respect of the allotment of 23,13,600 equity shares on May 23, 1995. For further details, see "Risk Factors – Our Company is unable to trace certain documents pertaining to historical secretarial information." on page 54.*
*** Shares allotted to NRI*
**** Pursuant to a scheme of amalgamation entered between our Company and Super Sinar Private Limited, approved by Delhi High Court vide their judgement dated 10.07.1992, erstwhile equity shareholders of Super Sinar Private Limited were allotted 802 Equity Shares face value of ₹ 100 each for every 1 fully paid-up Equity Share held by such equity shareholders in Super Sinar Private Limited, except Tinna Overseas Limited (now known as Tinna Rubber And Infrastructure Limited), at a premium of ₹ 500 per share in lieu of 4,810 Equity Shares of face value of ₹ 100 every 1 fully paid-up Equity Share held by such shareholders in Super Sinar Private Limited, as consideration for the amalgamation.*
#The Company Law Board (CLB), Northern Region Bench, New Delhi, vide its Order dated June 9, 2009, had accorded its sanction to the Memorandum of Family Settlement dated March 27, 2009, and directed our Company for the cancellation of 87,650 Equity Shares of ₹10 each from the share capital of our Company.

Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

2. *Preference Share capital history of our Company*

Our Company does not have any issued or outstanding Preference Share capital as on the date of this Preliminary Placement Document.

3. ***Employee stock option plan***

As on the date of this Preliminary Placement Document, our Company has instituted an employee stock option plan, Tinna Rubber and Infrastructure Limited - Employee Stock Option Plan 2023 ("**ESOP 2023**"), pursuant to a resolution passed by our Board of Directors dated July 29, 2023, and a resolution passed by our Shareholders dated August 24, 2023. The maximum number of Equity Shares which may be issued under the plan is 1,71,295 Equity Shares of face value of ₹ 10 each. The first tranche of options grant to the eligible employees was approved by the Nomination and Remuneration Committee of the Board vide resolution dated May 3, 2024. The purpose of ESOP 2023 was to attract, retain, reward and motivate our employees to contribute further to our growth and profitability. Our Company views ESOPs as instruments that would enable the Eligible Employees to get a share in the value they create for the Company in future.

The following table sets forth details in respect to ESOP 2023 as on the date of this Preliminary Placement Document:

Particulars	ESOP Scheme
Maximum number of Equity Shares that may be issued under the scheme	171,295
Total number of options granted	59,880
Options lapsed or forfeited	Nil
Options vested	14,970
Options exercised	Nil
Option exercisable	14,970
The option vested and outstanding	14,970
Total number of options outstanding (including vested and unvested options)	59,880
Available Pool Balance	1,11,415

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the BRLM to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see "*Details of Proposed Allottees*" on page 267.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of June 20, 2025 and the post-Issue shareholding pattern:

Sr. No.	Category	Pre-Issue		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A	**Promoter holding****				
1	Indian				
	Individual/HUF	1,21,63,785	71.01	[●]	[●]
	Bodies corporate	11,341	0.07	[●]	[●]
	Sub-total	1,21,75,126	71.08	[●]	[●]
2	Foreign promoters	-	-	-	-
	Sub-total (A)	1,21,75,126	71.08	[●]	[●]
B	**Non-Promoter holding**				
1	*Institutional investors (domestic)*				
	Mutual Funds	1,80,046	1.05	[●]	[●]
	Alternate Investment Funds	18,021	0.11	[●]	[●]
	Sub-total (B1)	1,98,067	1.16	[●]	[●]
2	*Institutional investors (foreign)*				

	Foreign Portfolio Investors Category II	95,965	0.56	[●]	[●]
	Sub-total (B2)	95,965	0.56	[●]	[●]
3	Central Government / State Government(s)				
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	56,400	0.33	[●]	[●]
	Sub-total (B3)	56,400	0.33		
4	**Non-Institutional investors**				
	Key Managerial Personnel	2,000	0.01	[●]	[●]
	Investor Education and Protection Fund	4,61,738	2.70	[●]	[●]
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	29,15,188	17.02	[●]	[●]
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5,15,918	3.01	[●]	[●]
	Non- resident Indians (NRIs)	1,35,733	0.79	[●]	[●]
	Bodies corporate	2,52,052	1.47	[●]	[●]
	Any other	3,21,313	1.87	[●]	[●]
	Sub-total (B4)	46,03,942	26.87	[●]	[●]
	Grand Total (A+B1+B2+B3+B4)	1,71,29,500	100.00	[●]	[●]

**The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
***Includes shareholding of our Promoter Group as well.*

Other confirmations

(i) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., February 11, 2025, to approve the Issue.

(ii) Except as stated under *"- Employee Stock Option Plan"* there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

(iii) There is no change in control in our Company consequent to the Issue.

(iv) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

(v) Our Promoters, Directors, Key Managerial Personnel, and members of the Senior Management of our Company do not intend to participate in the Issue. Since the issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company are not eligible to subscribe to this issue.

(vi) At any given time, there shall be only one denomination of the Equity Shares of our Company.

DIVIDENDS

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, Dividend Policy and the applicable laws including Companies Act together with the applicable rules issued thereunder. Our Board may also, from time to time, declare interim dividends. The Board has approved and adopted a formal dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations on April 19, 2025. For further details, see "*Description of the Equity Shares*" on page 249.

The dividend distribution policy of our Company was approved and adopted by our Board on April 19, 2025 (**"Dividend Policy"**). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include profit for the financial year as well as general reserves, projections of future projects and cashflows, present and future capital expenditure plans, past dividend trends of our Company and the industry, the state of the economy and capital markets and taxation and other regulatory concerns. The dividend for any Financial Year shall normally be paid out of our Company profits for that year and shall be decided by the Board considering various statutory requirements, financial performance of our Company and the other internal and external factors mentioned above. However, efforts shall be made to maintain a dividend pay-out ratio as per the guidelines laid down by the Government as applicable to our Company.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board subject to our Articles of Association and the Companies Act. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

The dividends (including interim dividend, if any) declared by our Company on the Equity Shares from April 1, 2025, till the date of this Preliminary Placement Document and during Fiscals 2025, 2024 and 2023 are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Equity Shares	1,71,29,500	1,71,29,500	85,64,750
Face value of Equity Shares (₹ per Equity Share)	10.00	10.00	10.00
Dividend (interim) per Equity Share (in ₹)	Nil	3.00	Nil
Dividend (final) per Equity Share (in ₹)	4.00	2.00	5.00
Aggregate dividend amount (in ₹ lakhs)	685.18	856.48	428.24
Rate of dividend (%)	40.00	50.00	50.00
Mode of Payment	Proposed	Online	Online

Note: Dividend declared by the Company is paid as per statutory compliance requirements and the unpaid and unclaimed dividends of the relevant years lying in the respective unpaid dividend bank accounts are paid following the due compliance process and released subsequently, or else transferred to the Investor Education and Protection Fund (IEPF) account if remained unclaimed and unpaid for seven years.

The Company has not declared any interim dividend from April 1, 2025 till the date of this Preliminary Placement Document.

Except as disclosed in the table above, there are no dividends that have been declared but are yet to be paid out by the Company.

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued pursuant to the Issue. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our future earnings, borrowing arrangements, financial condition, cash flows, working capital requirements, capital expenditures and financial condition.*" and "*Statement of Possible Tax Benefits*" on pages 62 and 252 respectively.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the Financial year in which they have been allotted. The Equity Shares issued pursuant to this Issue shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company. For further details, see "*Description of the Equity Shares*" on page 249. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, see, "*Risk Factors*" on page 39.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with "Financial Information" on page 264.

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 264 and 88, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024 and 2023, included herein is derived from the Audited Consolidated Financial Statements, included in this Preliminary Placement Document. For details, see "Financial Information" on page 264. In evaluating our business, we consider and use certain non-GAAP measures that are presented herein as supplemental measures to review and assess our financial performance and financial condition and are not required by, or presented in accordance with, Ind AS. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for financial information presented in accordance with Ind AS. These non-GAAP measures may not fully reflect our financial performance, liquidity, profitability or cash flows and may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled Research Report on the Global and Domestic Rubber Tyre Recycling Industry dated June, 2025 prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CARE, who were appointed by us pursuant to the engagement letter dated February 14, 2025. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel, Senior Management, and Subsidiaries, nor the BRLM is a related party to CARE as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the CARE Report which may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Prospective investors are advised not to unduly rely on the CARE Report. For more information and risks in relation to commissioned reports, see "Risk Factors - This Preliminary Placement Document contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information." on page 39.*

OVERVIEW

We are one of the largest recyclers of end-of-life tyres ("**ELTs**") in India (*Source: CARE Report*), 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. (*Source: CARE Report*). 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.

As on date of this Preliminary Placement Document, our manufacturing footprint consists of six Manufacturing Facilities, with five being in India and one in Oman, with an aggregate installed capacity of 1,85,000 MT per annum. We are also 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.

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. (*Source: CARE Report)*

We operate our business across five business segments (i) Infrastructure segment, (ii) Industrial segment; (iii) Consumer segment; (iv) Steel segment, and (v) Polymer Composites and masterbatch segment as elaborated below:

- *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. (*Source : CARE Report)*

- *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.

- *Steel segment:* We offer steel abrasives and carbon cut wire shots which are manufactured at our facilities in Panipat, Gummidipoondi, Haldia, Wada and Oman. These products 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.

- *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 (*Source : CARE Report).* 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.

- *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. (*Source: CARE Report)* 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.

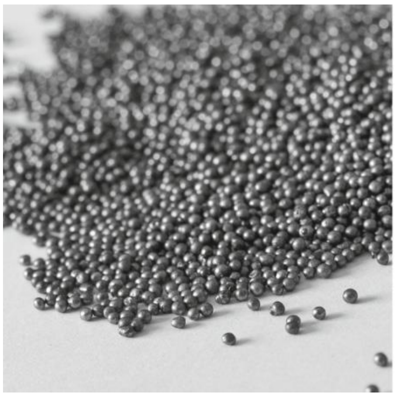
Further set forth is the revenue from operations from each segment in Fiscals 2025, 2024 and 2023 together with such revenue contribution as a percentage of the revenue from operations:

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Infrastructure segment	22,861.76	45.24%	18,877.24	52.00%	14,460.00	48.95%
Industrial segment	13,841.69	27.39%	9,978.66	27.49%	8,130.00	27.52%
Consumer segment	3,200.61	6.33%	2,563.96	7.06%	2,145.23	7.26%
Steel segment	10,001.77	19.79%	4,882.94	13.45%	4,807.94	16.27%
Polymer Composites and masterbatch Segment	628.69	1.24%	-	-	-	-
Total	**50,534.52**	**100.00%**	**36,302.80**	**100.00%**	**29,543.17**	**100.00%**

Set forth below is our product portfolio as on the date of this Preliminary Placement Document:

Product	Product Use
Crumb Rubber Powder 	- Tyre treads - Tyre side wall - Solid tyres - Cycle tyres - Conveyor belts - Hoses - Auto parts - Insulation sheets - Rubber lining - Rubber reclamation - Roads (when blended with bitumen)
Micronized Rubber Powder 	- Tyre treads - Radial tyres - Solid tyres - Conveyor belts - Pipes and tubes - Insulation sheets - Moulded components
High Tensile Reclaim Rubber	- All types of tyres and treads - Conveyor belts - Pipes and tubes - Rubber lining - Carpet backings

Product	Product Use
	
Coated Rubber Powder or Coated Rubber Crumb 	- Various types of tyres and treads - Conveyor belts - Hoses - Insulation sheets - Rubber lining - Moulded components - Carpet backings - Playground surfaces - Footwear
Crumb Rubber Modifier 	- Used as a binder for a flexible pavement when blended with virgin asphalt.
Crumb Rubber Modified Bitumen 	- Used for road top layer applications
Polymer Composite and masterbatches	- Automotive components - Parts of electrical goods - Industrial parts

Product	Product Use
	- Furniture - Crates - Packaging - Toys - Polypropylene fibres - Plastic products such as bottles, pipes and tarpaulins
Bitumen Emulsion 	- Used in road construction
Steel Abrasives 	- 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 - Granite cutting

Manufacturing Capabilities

We have six Manufacturing Facilities located across Panipat (Haryana), Haldia (West Bengal), Wada, Varle (Maharashtra) and Gummidipoondi (Tamil Nadu) and Saham (Oman). For further details of our Manufacturing Facilities see "*Our Business- Manufacturing Facilities*" and *"Our Business- Properties"* on pages 195 and 200, respectively. Our manufacturing infrastructure is complemented by our stringent quality, safety standards and processes which are evidenced by ISO 14001:2015 and ISO 9001:2015, ISO 1400, IATF 16949, ISO 45001:2018, GRS, REACH, PAH and RoHS certifications. For details on our cumulative installed capacity and capacity utilization of our Manufacturing Facilities in Fiscals 2025, 2024 and 2023, please see "*Our Business*" on page 182.

Our financial performance for Fiscals 2025, 2024 and 2023, based on the Consolidated Financial Statements, are set forth in the table below:

Particulars	For the Fiscal ended 2025	For the Fiscal ended 2024	For the Fiscal ended 2023
Revenue from Operations (₹ lakhs)	50,534.52	36,302.80	29,543.17
EBITDA (₹ lakhs)	7,497.45	6,261.65	3,675.28
EBITDA Margin (%)	14.84%	17.25%	12.44%
Profit/ (Loss) for the Year/period (₹ lakhs)	4,835.57	4,028.75	2,179.93
PAT Margin (%)	9.48%	11.06%	7.23%
Return on Equity (%)	27.14%	31.53%	22.71%
Return on Capital Employed (%)	23.31%	27.59%	22.99%
Net Debt (₹ lakhs)	13,006.41	8,299.70	5,450.25
Net Debt to EBITDA (times)	1.73	1.33	1.48
Net Debt to Equity (times)	0.73	0.65	0.57
Fixed Assets Turnover Ratio (times)	2.82	2.95	4.37
Net Working Capital Days (No. of days)	42	40	60
Operational KPIs			
Installed Capacity (Total Ton for the period)	185,000	115,000	80,000
Capacity Utilized (%)	78.26%	91.65%	91.75%

- *EBITDA is calculated as PBT plus Depreciation plus Finance Costs minus other income minus Share of Profit in associate and joint venture (net of tax).*
- *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
- *PAT Margin is calculated as PAT divided by Total Income.*
- *Return on Equity is calculated as Net profit after taxes divided by equity.*
- *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital Employed is calculated as Total assets minus Non-current liabilities minus Current liabilities plus Long term borrowing and Short Term Borrowing plus Deferred tax liabilities while EBIT is calculate Profit before tax plus Finance costs.*
- *Net Debt is calculated as Long term borrowings plus Short term borrowings minus Cash and cash equivalents minus Other bank balances other than cash and cash equivalents.*
- *Net Debt to EBITDA is calculated as Net debt divided by EBITDA.*
- *Net Debt to Equity is calculated as Net debt divided by Equity.*
- *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations divided by net Property, Plant and Equipment*
- *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventory plus Trade Receivables minus Trade Payables.*

Our History and Promoters

Our Company was founded in 1987 by our Promoter, Bhupinder Kumar Sekhri, as a private limited company in the name of Tinna Overseas Private Limited, which converted to a public limited company on November 17, 1992. Our Promoters, Bhupinder Kumar Sekhri and Gaurav Sekhri, have a combined experience of more than 60 years in the rubber industry. Bhupinder Kumar Sekhri has played a key role in the implementation of various initiatives and strategies undertaken by our Company. Our Promoters and Executive Directors are supported by a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities.

The table below shows the milestones of our Company:

Calendar Year	Milestone
1987	Our Company was incorporated.
1995	Our Company got listed on the BSE.
2001	We set up a CRMB plant at Panipat, Haryana.
2013	We set up a waste tyre recycling plant at Wada, Maharashtra and Panipat, Haryana.
2014	We set up a waste tyre recycling plant at Gummidipoondi, Chennai.
2023	We completed the acquisition of Global Recycle LLC, Oman.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* on pages 182 and 39. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

We derive a significant part of our revenue from our key customers and also our repeat customers. If one or more of such customers choose not to source their requirements from us or cancel their orders or choose to terminate our purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

We have developed an extensive customer base and in Fiscal 2025 we sold our products to over 500 customers which include those catering to the infrastructure, industrial, consumer and steel industries.

Although we receive repeat orders from customers, we do not enter into long-term contracts with most of our customers and hence, have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products or that a customer will not discontinue procuring their supplies from us. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our inventory costs, which may adversely affect our profitability and liquidity. In addition, we may not find any customers or purchasers for the surplus or excess products manufactured, in which case we would be forced to incur a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

We cannot assure you that we will be able to maintain or strengthen our relationships with our key customers, or that our key customers will continue to place work orders with us. Customers may cancel or modify orders if there is any significant cutback in spending for our products by our key customers due to industry consolidation, deterioration of their financial condition, research and development budget cuts, changes in their demand forecasts, operational disruptions, supply chain issues, pending regulatory approvals, strategic shifts in their business practices or other reasons and we are unable to obtain suitable work orders of a comparable size and terms in substitution, our business, financial condition and results of operations may be materially and adversely affected. Additionally, disputes over pricing, product quality, or service levels may also lead to order cancellations. In addition, any deterioration in our key customers' ability to settle their trade receivables in a timely manner or a reduction in demand due to destocking resulting in a delay in completion of contracts will have a material adverse effect on our results of operations.

The table below sets forth the proportion of our top 5 and top 10 customers, in terms of our revenue from operations, for the years mentioned:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*
Top 5 customers	11,851.43	23.45%	10,353.15	28.52%	7,046.88	23.85%
Top 10 customers	17,994.58	35.61%	15,556.86	42.85%	11,369.16	38.48%

Note: *The top 5 and top 10 customers are the respective customers in terms of revenue for each of the respective years and may not necessarily be the same customers.*

The loss of any of our key repeat customers for any reason including due to loss of, or termination of existing arrangements, limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, even if we were to continue receiving orders from our customers, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

Any cancellation, reduction, or delay in orders from our key repeat customers could materially and adversely affect our business, financial condition, and cash flows. Since repeat customers contribute significantly to our revenue, the loss or reduction of orders from even a few such customers could have a disproportionate impact on our financial performance. There can be no assurance that our key customers will continue to place orders at historical levels, or at all, and any such cancellations could materially affect our growth and profitability.

Further, in the event of any disputes with our customers including in relation to payments for the products supplied, we may have limited recourse to seek contractual remedies against our customers due to absence of formal and long-term agreements with most of them. Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from affected customers.

We face certain risks relating to our reliance on our suppliers for supply of certain raw materials. Our Company does not have long-term agreements with suppliers of our raw materials. A significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such raw materials and services could have an adverse effect on our business and results of operations.

We are dependent on suppliers for supply of certain raw materials such as ELTs, steel scrap and natural asphaltenes.

The table below sets out the cost of materials consumed and purchase in stock in trade and their percentage as against the revenue from operations:

Particulars	**For the Financial Year**					
	2025		**2024**		**2023**	
	Amount (₹ in lakhs)	***% of revenue from operations***	***Amount (₹ in lakhs)***	***% of revenue from operations***	***Amount (₹ in lakhs)***	***% of revenue from operations***
Cost of materials consumed and purchase in stock in trade	28,312.93	56.03%	20,000.34	55.09%	18,438.26	62.41%

We face the risk that our suppliers may not perform their obligations as agreed and within the quality stipulations we provide or are subject to, and as a result we may incur additional costs, liabilities and/or claims from third parties.

While we have diversified our supply chain across multiple regions, any increase in prices or disruption in supply from these suppliers could affect our operations. Discontinuation of production/supply by these suppliers or a failure to adhere to the delivery schedule or the required quality or quantity may hamper our manufacturing and supply schedules and therefore affect our business and results of operations.

The table below sets out raw material and stock in trade purchases from our top three suppliers and our top ten suppliers, including as a percentage of our total cost of materials consumed and purchase in stock in trade:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of* cost of materials consumed and purchase in stock in trade	*(₹ in lakhs)*	*% of* cost of materials consumed and purchase in stock in trade	*(₹ in lakhs)*	*% of* cost of materials consumed and purchase in stock in trade
Purchase of raw materials and stock in trade from top three suppliers	4,813.14	17.00%	5,541.14	27.71%	4,691.69	25.45%
Purchase of raw materials and stock in trade from top ten suppliers	8,237.14	29.09%	8,325.17	41.63%	7,358.08	39.91%

The price and availability of such raw materials is subject to supply side disruptions and is dependent on several factors beyond our control, including overall economic conditions, taxes and duties, the prevailing Indian regulatory environment, foreign exchange rate, production levels and competition. Further, we do not have long-term arrangements for sourcing raw materials from our suppliers. The absence of long-term contracts makes us susceptible *inter alia* to short-term supply challenges and exposes us to volatility in the prices of the raw materials. Our dependence on suppliers of such raw materials may therefore adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, cash flows, results of operations and financial condition.

Further, we source our raw materials from countries including Australia, the United Arab Emirates, Ireland, China and Italy. A significant portion of the ELTs we source for our recycling activities are imported from international suppliers. Any restrictions, either from the GoI or any state or provincial government or governmental authority, or from restrictions which may be imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from the countries in which our principal suppliers are located, may adversely affect our business, results of operations and prospects. We also remain susceptible to risks arising from fluctuations in import duties.

Additionally, our suppliers depend on various forms of transport to procure our raw materials. This makes them dependent on various intermediaries such as transportation companies, container freight station operators and shipping lines. Factors like disruption of transportation services due to weather-related problems, strikes, accidents etc., inadequacies in the transportation infrastructure, or any such other reasons may impair their ability to procure our raw materials in a timely manner and provide the same to us. Therefore, deficiencies in quality, non-performance of obligations or delays by suppliers due to any reason, may lead to consequent delays in our manufacturing activities or supply of our products or permanent termination of contracts by our clients, which may have an adverse effect on our business and financial condition.

We cannot assure you that strong demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply of raw materials. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supply pattern of our raw materials can adversely affect our business and cash flows.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, or on acceptable terms, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins, reputation and customer relations.

Any failure to source raw materials on commercially viable terms or any failure to pass on increased costs of raw materials used for the manufacture of products, to our customers in future, may adversely affect our business, profitability, cash flows and results of operations.

Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.

Our manufacturing processes involve certain raw materials that are highly corrosive and toxic chemicals, and we are required to obtain approvals under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 from various authorities for storing hazardous substances which results in high compliance costs and could potentially expose us to liability. We are subject to operating risks associated with handling of such hazardous materials such as the possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage, destruction of inventory of finished goods and/or raw materials and environmental contamination. In the event of occurrence of any such accidents, our business operations may be interrupted. Any industrial accident, any shutdown of our Manufacturing Facilities or any environmental damage caused by our operations could increase regulatory scrutiny and result in enhanced compliance requirements including on the use of raw materials which would, amongst others, increase the cost of our operations. While there have been no such instances in the past three fiscals, we cannot assure you that any such instances will not happen in the future. Any of these occurrences may result in the shutdown of our Manufacturing Facilities and expose us to civil and / or criminal liability which could have an adverse effect on our business, financial condition and results of operations. Further, such occurrences may result in the termination of our approvals for storing such substances or penalties thereunder.

Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As on the date of this Preliminary Placement Document, we operate six Manufacturing Facilities out of which five are in India and one is in Oman. Set out below is the cumulative installed capacity and capacity utilization of our Manufacturing Facilities in Fiscals 2025, 2024 and 2023:

Manufacturing Facilities	**As at and for the year ended March 31, 2025**			**As at and for the year ended March 31, 2024**			**As at and for the year ended March 31, 2023**		
	Installed Capacity (in MT))	**Actual production (in MT)**	**Capacity Utilization (in %)**	**Installed Capacity (in MT)**	**Actual production (in MT)**	**Capacity Utilization (in %)**	**Installed Capacity (in MT)**	**Actual production (in MT)**	**Capacity Utilization (in %)**
Panipat Facility	36,500	34,968	95.80	36,500	36,062	98.77	33,500	30,745	91.87
Gummidipoondi Facility	17,500	16,965	96.94	17,500	17,398	99.42	15,500	14,077	90.82
Haldia Facility	2,500	1,375	55.00	2,500	2,413	96.52	2,500	2,244	89.76
Wada Facility	40,500	39,585	97.74	40,500	40,107	99.03	28,500	26,330	92.39
Varle Facility	70,000	38,241	54.63	8,000	3,310	41.38	-	-	-
Global Recycle LLC Facility (Oman)	18,000	13,656	75.87	10,000	6,116	61.16	-	-	-
Total	**1,85,000**	**1,44,790**	**78.26**	**1,15,000**	**1,05,396**	**91.65**	**80,000**	**73,396**	**91.75**

Our capacity utilization is affected by the availability of raw materials, industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to procure sufficient raw materials, we will not be able to achieve full capacity utilization of our Manufacturing Facilities, resulting in operational inefficiencies which could have a material adverse effect on our business prospects and financial performance. Further, if our customers place orders for less than anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for our products could reduce our ability to estimate accurately future customer requirements, making it difficult to schedule production and lead to overproduction or utilization of our manufacturing capacity for a particular product. Our product mix influences the capacity utilization of our Manufacturing Facilities, while the demand-supply dynamics and average selling prices of our products, in turn, impact our gross profit margin. Any such mismatch leading to over or under utilization of our Manufacturing Facilities could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Our Business – Manufacturing Capabilities*" on page 186.

We are subject to increasingly stringent environmental laws, regulations and standards. Non-compliance with and adverse changes in environmental laws and other similar regulations may adversely affect our business, results of operations and financial condition.

We are subject to a wide range of laws and government regulations, in relation to environmental protection. Some of these laws include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, Noise Pollution

(Regulation and Control) Rules, 2000, The Plastic Waste Management Rules, 2016 and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989. These environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of certain hazardous waste

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. While no such instances have occurred in the past, any violation of the environmental laws and regulations may result in the actions listed above or even in criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. The occurrence of any of these events could have an adverse effect on our business, results of operations and financial condition. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. The amount and timing of costs under environmental laws are difficult to predict.

Additionally, our Subsidiaries in the foreign jurisdictions are also subject to the environmental regulations of these jurisdictions. Compliance with these foreign regulations can be complex and costly, as they may differ significantly from Indian regulations. Failure to comply with these foreign regulations could result in fines, sanctions, or operational shutdowns, adversely affecting our financial condition and results of operations. The need to navigate and comply with multiple regulatory frameworks increases our operational complexity and compliance costs, which may have a material adverse effect on our business and financial performance.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Financial Information.

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 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.

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

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

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.

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.

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.

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.

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 cat

(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;
(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.

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.
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.

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

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

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.

10 Taxes

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year.

Direct Tax

(a) Current tax

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Holding Company operates and generates taxable income.

ii) Current income tax relating to 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.

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.

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.

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.

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.

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.

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.

16 Impairment of non- financial assets

The Holding Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or 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.

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.

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.

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.

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.

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. 33(6).

d) Fair value measurement of financial instrument

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

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Holding Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Holding Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

The Holding Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Holding Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

h) 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.

i) 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.

j) 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.

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 share based 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 appropriate 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 share based 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.

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

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of products which includes sale of finished goods and sale of traded goods, (ii) sale of services, (iii) other operating revenues and (iv) sale of EPR credit.

Other Income

Other income primarily comprises Interest received on financial assets carried at amortized cost such as interest income from banks and interest income from others and other non-operating income such as rental income, foreign currency exchange fluctuations, profit on sale of plant, property and equipment, excess provision written back, government grant and assistance and miscellaneous income.

Expenses

Our expenses primarily comprise Cost of materials consumed, purchase of stock in trade, changes in inventories of finished goods, work in progress and stock in trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed

Cost of material consumed primarily includes consumption of raw materials such as used old tyres, natural asphalt, crumb rubber, bitumen, packing materials and others.

Purchase in stock in trade

Purchase in stock-in trade consists of purchases of aqualoc, old tyre scrap, steel shots, bitumen and others.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods, work in progress and stock in trade primarily comprises of changes in work-in-progress inventory, finished goods inventory, traded goods inventory and steel scrap inventory.

Employee Benefit Expenses

Employee benefit expense primarily comprises salary, wages, bonus and other benefits, contribution towards PF and ESI, gratuity and leave encashment , staff welfare expenses and employee stock option expense.

Finance Costs

Finance cost primarily comprise interest expense and other borrowing costs.

Depreciation &Amortisation Expense

Depreciation and amortisation expense primarily comprise depreciation on property, plant and equipment, amortisation of right of use assets and amortisation of intangible assets.

Other Expenses

Other expenses comprise power and fuel, job work charges, rent, repairs and maintenance to buildings, machinery and others, insurance expenses, rates and taxes, legal and professional charges, travel, conveyance and vehicle maintenance, telephone, internet, postage & courier, allowance for expected credit loss provided, loss on sale of property, plant & equipment, payment to auditors, commission, transportation expenses and export expenses, business promotion and marketing expenses, bank charges, corporate social responsibility expenses and miscellaneous expenses

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our audited statement of profit and loss for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ Lakhs	As a percentage of total income	In ₹ Lakhs	As a percentage of total income	In ₹ Lakhs	As a percentage of total income
Revenue from operations	50,534.52	99.12%	36,302.80	99.64%	29,543.17	97.97%
Other income	448.34	0.88%	132.37	0.36%	613.60	2.03%
Total income	**50,982.86**	**100.00%**	**36,435.17**	**100.00%**	**30,156.77**	**100.00%**
Cost of material consumed	21,470.20	42.11%	13,808.06	37.90%	13,545.13	44.92%
Purchase in stock in trade	6,842.73	13.42%	6,192.28	17.00%	4,893.13	16.23%
Changes in inventories of finished goods, work in progress and stock in trade	(501.80)	(0.98%)	196.26	0.54%	(672.44)	(2.23%)
Employee benefits expenses	5,508.93	10.81%	3,487.85	9.57%	2,745.89	9.11%
Finance costs	1,091.12	2.14%	701.00	1.92%	762.27	2.53%
Depreciation and amortization expenses	969.92	1.90%	641.58	1.76%	709.86	2.35%
Other expenses	9,597.01	18.82%	6,356.71	17.45%	5,356.18	17.76%
Total expenses	**44,978.11**	**88.82%**	**31,383.74**	**86.14%**	**27,340.02**	**90.66%**
Profit before tax, exceptional items, and share of profit of in associates and joint venture	**6,004.75**	**11.78%**	**5,051.43**	**13.86%**	**2,816.75**	**9.34%**
Exceptional items	(120)	0.24%	-	-	-	-
Profit before tax, and share of profits in associates and joint venture	**5,884.75**	**11.54%**	**5,051.43**	**13.86%**	**2,816.75**	**9.34%**
Share of profit of an associate and joint venture (net of tax)	440.49	0.86%	217.61	0.60%	55.60	0.18%
Profit before tax	**6325.24**	**12.41%**	**5,269.04**	**14.46%**	**2,872.35**	**9.52%**
Current tax	1,304.47	2.56%	1,228.95	3.37%	721.12	2.39%
Tax relating to earlier years	5.56	0.01%	**NA**	**NA**	**NA**	**NA**
Deferred tax charge	179.64	0.35%	11.34	0.03%	(28.70)	(0.10%)
Total tax expenses for the period/ year	**1,489.67**	**2.92%**	**1,240.29**	**3.40%**	**692.42**	**2.30%**
Profit/(Loss) after tax for the period/ year	**4,835.57**	**9.48%**	**4,028.75**	**11.06%**	**2,179.93**	**7.23%**

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 39.93% from ₹ 36,435.17 lakhs in Fiscal 2024 to ₹ 50,982.86 lakhs in Fiscal 2025 primarily on account of increase in our revenue from operations by 39.20% from ₹ 36,302.80 lakhs in Fiscal 2024 to ₹ 50,534.52 lakhs in Fiscal 2025 and an increase of 238.71% in other income from ₹ 132.37 lakhs in Fiscal 2024 to ₹ 448.34 lakhs in Fiscal 2025.

Revenue from operations

Revenue from operations increased by 39.20% from ₹36,302.80 lakhs in Fiscal 2024 to ₹50,534.52 lakhs in Fiscal 2025 due to increase in sale of finished goods by 27.04% from ₹ 29,519.76 lakhs in Fiscal 2024 to ₹ 37,501.61 lakhs in Fiscal 2025, an increase in sale of traded goods by 65.81% from ₹ 5,774.04 lakhs in Fiscal 2024 to ₹9,573.78 lakhs in Fiscal 2025, an increase in sale of services by 73.87% from ₹ 252.88 lakhs in Fiscal 2024 to ₹ 439.67 lakhs in Fiscal 2025 and increase in sale of EPR credits by 347.94% from ₹660.00 lakhs in Fiscal 2024 to ₹ 2,956.43 lakhs in Fiscal 2025.

Our increase in sale of finished goods was primarily on account of increased production by our manufacturing facilities from 1,05,396 MTPA in Fiscal 2024 to 1,44,790 MTPA in Fiscal 2025, because of an increase in demand for our productions by our customers.

Other income

Other income increased by 238.71% from ₹ 132.37 lakhs in Fiscal 2024 to ₹ 448.34 lakhs in Fiscal 2025 primarily due to increase in profit on sale of plant, property and equipment from ₹ 8.14 lakhs in Fiscal 2024 to ₹ 218.05 lakhs in Fiscal 2025, increase in net gain on foreign currency exchange fluctuations from ₹ 6.58 lakhs in Fiscal 2024 to ₹ 83.72 lakhs in Fiscal 2025,increase in Government grant and assistance from ₹ 54.43 lakhs in Fiscal 2024 to ₹ 94.65 lakhs in Fiscal 2025 and an increase in interest income from banks from ₹ 7.80 lakhs in Fiscal 2024 to ₹ 11.74 lakhs in Fiscal 2025, partially offset by a decrease in interest income from others from ₹ 26.62 lakhs in Fiscal 2024 to ₹ 18.39 lakhs in Fiscal 2025.

Expenses

Total expenses increased by 43.32% from ₹ 31,383.74 lakhs in Fiscal 2024 to ₹ 44,978.11 lakhs in Fiscal 2025 primarily due to increase in cost of materials consumed, purchase of stock in trade, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of material consumed

Cost of material consumed increased by 55.49% from ₹ 13,808.06 lakhs in Fiscal 2024 to ₹ 21,470.20 lakhs in Fiscal 2025 primarily due to an increase in consumption of used old tyre by 55.61% from ₹ 10,682.27 lakhs in Fiscal 2024 to ₹ 16,622.81 lakhs in Fiscal 2025, an increase in consumption of bitumen by 77.67% from ₹819.55 lakhs in Fiscal 2024 to ₹ 1,456.10 lakhs in Fiscal 2025 and an increase in consumption of packing materials and others. The increase in cost of material consumed between Fiscal 2024 and Fiscal 2025 was largely in line with our increased scale of operations and on account of an increase in landed raw material prices.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 10.50% from ₹ 6,192.28 lakhs in Fiscal 2024 to ₹ 6,842.73 lakhs in Fiscal 2025 primarily due to increase in purchase of traded goods including, steel shots by 73.68% from ₹ 1,023.06 lakhs in Fiscal 2024 to ₹ 1,776.89 lakhs in Fiscal 2025 and increase in purchase of bitumen and others by 4.11% from ₹ 4,758.59 lakhs in Fiscal 2024 to ₹ 4,954.11 lakhs in Fiscal 2025.

Changes in inventory finished goods, work-in-progress and traded goods

Changes in inventory of finished goods, work-in-progress and traded goods was ₹ (501.80) lakhs in Fiscal 2025 as compared to ₹ 196.26 lakhs in Fiscal 2024 primarily on account of an increase in finished goods, work-in-progress as at the closing of the year from Fiscal 2024 from to Fiscal 2025 in line with our increased scale of operations.

Employee benefit expense

Employee benefit expenses increased by 57.95% from ₹ 3,487.85 lakhs in Fiscal 2024 to ₹ 5,508.93 lakhs in Fiscal 2025 primarily due an increase in salaries, wages, bonus and other benefits by 58.16% from ₹ 3,038.13 lakhs in Fiscal 2024 to ₹ 4,804.98 lakhs in Fiscal 2025, gratuity and leave encashment by 24.42% from ₹ 101.53 lakhs in Fiscal 2024 to ₹ 126.32 lakhs in Fiscal 2025 and staff welfare by 12.02% from ₹ 136.22 lakhs in Fiscal

2024 to ₹ 152.60 lakhs in Fiscal 2025. The key reason for an increase in the employee benefit expense is due to increase in hiring of new talent in anticipation of an increased scale of operations.

Finance costs

Finance costs increased by 55.65% from ₹ 701.00 lakhs in Fiscal 2024 to ₹ 1,091.12 lakhs in Fiscal 2025 primarily due to an increase in interest expenses by 58.50% from ₹ 645.55 lakhs in Fiscal 2024 to ₹ 1,023.20 lakhs in Fiscal 2025 on account of an increase in overall borrowings and an increase in other borrowing costs from ₹ 55.45 lakhs in Fiscal 2024 to ₹ 67.92 lakhs in Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 51.18% from ₹ 641.58 lakhs in Fiscal 2024 to ₹ 969.92 lakhs in Fiscal 2025 due to an increase in depreciation on property, plant and equipments from ₹ 568.92 lakhs in Fiscal 2024 to ₹ 934.75 lakhs in Fiscal 2025 because of net additions in our property, plant and equipment between Fiscal 2024 and Fiscal 2025.

Other expenses

Other expenses increased by 50.97% from ₹ 6,356.71 lakhs in Fiscal 2024 to ₹ 9,597.01 lakhs in Fiscal 2025 primarily on due to an increase in power and fuel expenses by 41.09% from ₹ 2,166.60 lakhs in Fiscal 2024 to ₹ 3,056.77 lakhs due to an increase in production at our manufacturing facilities, an increase in transportation expenses and export expenses by 95.31% from ₹ 1,132.46 lakhs in Fiscal 2024 to ₹ 2,211.83 lakhs in Fiscal 2025, an increase in repair and maintenance to machinery by 68.48% from ₹ 878.54 lakhs in Fiscal 2024 to ₹ 1,480.20 lakhs in Fiscal 2025, an increase in travel, conveyance and vehicle maintenance by 66.18% from ₹ 382.35 lakhs in Fiscal 2024 to ₹ 635.39 lakhs in Fiscal 2025 and increases in job work charges, repair and maintenance to others, insurance expenses, rates and taxes, legal and professional charges, business promotion and marketing expenses and miscellaneous expenses.

Profit before tax and exceptional items and share of profit in associates and joint ventures

As a result of the factors mentioned above, our profit before tax, exceptional items and share of profit in associates and joint ventures increased by 18.87% from ₹ 5,051.43 lakhs in Fiscal 2024 to ₹ 6,004.75 lakhs in Fiscal 2025.

Profit before tax and share of profit in associates

Our profit before tax and share of profit in associates increased by 16.50% from ₹ 5,051.43 lakhs in Fiscal 2024 to ₹ 5,884.75 lakhs in Fiscal 2025 because of exceptional items of ₹ 120.00 lakhs in Fiscal 2025 on account of a write-off of investments in preference instruments.

Profit before tax

As a result of the factors mentioned above, our profit before tax increased by 20.05% from ₹ 5,269.04 lakhs to ₹ 6,325.24 lakhs.

Tax Expense

Our total tax expenses increased by 20.11% from ₹ 1,240.29 lakhs in Fiscal 2024 to ₹ 1,489.67 lakhs in Fiscal 2025, due to an increase in current tax expenses from ₹ 1,228.95 lakhs in Fiscal 2024 to ₹ 1,304.47 lakhs in Fiscal 2025, increase in deferred tax expense from ₹ 11.34 lakhs in Fiscal 2024 to ₹ 179.64 lakhs in Fiscal 2025.

Profit for the year

As a result of the foregoing, our profit after tax increased by 20.03 % from ₹ 4,028.75 lakhs in Fiscal 2024 to ₹ 4,835.57 lakhs in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 20.82% from ₹ 30,156.77 lakhs in Fiscal 2023 to ₹ 36,435.17 lakhs in Fiscal 2024 primarily due to an increase in revenue from operations by 22.88% from ₹ 29,543.17 lakhs in Fiscal 2023 to ₹

36,302.80 lakhs in Fiscal 2024, partially offset by a decrease in other income by 78.43% from ₹ 613.60 lakhs in Fiscal 2023 to ₹ 132.37 lakhs in Fiscal 2024.

Revenue from operations

Revenue from operations increased by 22.88% from ₹ 29,543.17 lakhs in Fiscal 2023 to ₹ 36,302.80 lakhs in Fiscal 2024 primarily due an increase in sale of finished by 22.14% from ₹ 24,168.34 lakhs in Fiscal 2023 to ₹ 29,519.76 lakhs in Fiscal 2024, an increase in sale of traded goods by 16.16% from ₹ 4,970.84 lakhs in Fiscal 2023 to ₹ 5,774.04 lakhs in Fiscal 2024, sale of EPR credits of ₹ 660.00 lakhs in Fiscal 2024, partially offset by a decrease in sale of services from ₹ 271.45 lakhs in Fiscal 2023 to ₹ 252.88 lakhs in Fiscal 2024 and other operating revenues from ₹ 132.54 lakhs in Fiscal 2023 to ₹ 96.12 lakhs in Fiscal 2024.

Our increase in sale of finished goods was primarily on account of increased production by our manufacturing facilities from 73,396 MTPA in Fiscal 2023 to 1,05,396 MTPA in Fiscal 2024, because of an increase in demand for our productions by our customers

Other income

Other income decreased by 78.43% from ₹ 613.6 lakhs in Fiscal 2023 to ₹ 132.37 lakhs in Fiscal 2024 primarily due to a decrease in foreign currency exchange fluctuations by 91.43% from ₹ 76.74 lakhs in Fiscal 2023 to ₹ 6.58 lakhs in Fiscal 2024, decrease in government grant and assistance by 79.33% from ₹ 263.30 lakhs in Fiscal 2023 to ₹ 54.43 lakhs in Fiscal 2024, decrease in excess provisions and unclaimed liability written back by 85.00% from ₹ 132.98 lakhs in Fiscal 2023 to ₹ 19.95 lakhs in Fiscal 2024 and a decrease in miscellaneous income.

Expenses

Total expenses increased by 14.79% from ₹ 27,340.02 lakhs in Fiscal 2023 to ₹ 31,383.74 lakhs in Fiscal 2024 due to an increase in cost of materials consumed, an increase in purchase of stock in trade, increase in employee benefits expenses and an increase in other expenses, partially offset by decrease in finance costs, and depreciation and amortization expenses.

Cost of material consumed

Cost of material consumed increased by 1.94% from ₹ 13,545.13 lakhs in Fiscal 2023 to ₹ 13,808.06 lakhs in Fiscal 2024 primarily due to an increase in purchase of raw materials including used old tyre by 3.61% from ₹ 10,309.68 lakhs in Fiscal 2023 to ₹ 10,682.27 lakhs in Fiscal 2024, bitumen by 17.01% from ₹ 700.41 lakhs in Fiscal 2023 to ₹ 819.55 lakhs in Fiscal 2024, increase in other material costs by 34.09% from ₹ 1,191.03 lakhs in Fiscal 2023 to ₹ 1,597.10 lakhs in Fiscal 2024. The primary reason for an increase in cost of material is the increase in landed raw material prices.

Purchase of raw materials and stock-in-trade

Purchase of raw materials and stock-in-trade increased by 26.55% from ₹ 4,893.13 lakhs in Fiscal 2023 to ₹ 6,192.28 lakhs in Fiscal 2024 primarily due to an increase in purchase of old tyre scrap from Nil in Fiscal 2023 to ₹ 205.30 lakhs in Fiscal 2024, steel shots from ₹ 368.10 lakhs in Fiscal 2023 to ₹ 1,023.06 lakhs in Fiscal 2024 and increase in purchase of Bitumen and others from ₹ 3,240.89 lakhs in Fiscal 2023 to ₹ 4,758.59 lakhs in Fiscal 2024.

Changes in inventory of raw material, stock-in-trade and finished goods

Changes in inventory of raw material, stock-in-trade and finished goods decreased by 129.19% from ₹ (672.44) lakhs in Fiscal 2023 to ₹ 196.26 lakhs in Fiscal 2024 primarily due to decrease in inventory of work-in progress from ₹ 764.31 lakhs in fiscal 2023 to ₹ 421.83 lakhs, decrease in inventory of finished goods from ₹ 1,346.75 lakhs in Fiscal 2023 to ₹ 674.92 lakhs in Fiscal 2024, increase in inventory of traded goods from ₹ 0.05 lakhs in Fiscal 2023 to ₹ 794.61 lakhs in Fiscal 2024 and increase in inventory of steel scrap from ₹ 33.25 lakhs in Fiscal 2023 to ₹ 56.74 lakhs in Fiscal 2024.

Employee benefit expense

Employee benefit expenses increased by 27.02% from ₹ 2,745.89 lakhs in Fiscal 2023 to ₹ 3,487.85 lakhs in Fiscal 2024 primarily due an increase in salaries and wages from ₹ 2,427.83 lakhs in Fiscal 2023 to ₹ 3,038.13 lakhs in Fiscal 2024, contribution towards PF and ESI gratuity from ₹ 186.85 lakhs in Fiscal 2023 to ₹ 211.97

lakhs in Fiscal 2024 and leave encashment from ₹ 38.13 lakhs in Fiscal 2023 to ₹ 101.53 lakhs in Fiscal 2024 and staff welfare expenses from ₹ 93.08 lakhs in Fiscal 2023 to ₹ 136.22 lakhs in Fiscal 2024. The primary reason for an increase in the employee benefit expense is due to increase in hiring of new talent and emphasis on ESOP provisioning.

Financial costs

Financial costs decreased by 8.04% from ₹ 762.27 lakhs in Fiscal 2023 to ₹ 701.00 lakhs in Fiscal 2024 primarily due to a decrease in interest expenses by 8.49% from ₹ 705.41 lakhs in Fiscal 2023 to ₹ 645.55 lakhs in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 9.62% from ₹ 709.86 lakhs in Fiscal 2023 to ₹ 641.58 lakhs in Fiscal 2024 primarily due to net addition in property plant and equipment during the period.

Other expenses

Other expenses increased by 18.68% from ₹ 5,356.18 lakhs in Fiscal 2023 to ₹ 6,356.71 lakhs in Fiscal 2024 primarily due to an increase in power and fuel by 10.49% from ₹ 1,960.83 lakhs in Fiscal 2023 to ₹ 2,166.60 lakhs in Fiscal 2024, job work charges by 9.64% from ₹ 248.91 lakhs in Fiscal 2023 to ₹ 272.91 lakhs in Fiscal 2024, rent by 330.24% from ₹ 28.54 lakhs in Fiscal 2023 to ₹ 122.79 lakhs in Fiscal 2024, repairs (building, machinery and consumables of stores and spare parts and others) by 22.76% from ₹ 757.03 lakhs in Fiscal 2023 to ₹ 929.34 lakhs in Fiscal 2024, transportation expenses and export expenses by 42.86% from ₹ 792.69 lakhs in Fiscal 2023 to ₹ 1,132.46 in Fiscal 2024, rates and taxes by 42.04% from ₹ 56.33 lakhs in Fiscal 2023 to ₹ 80.01 lakhs in Fiscal 2024, bank charges by 34.09% from ₹ 43.00 lakhs in Fiscal 2023 to ₹ 57.66 lakhs in Fiscal 2024 and miscellaneous expenses by 55.49% from ₹ 236.16 lakhs in Fiscal 2023 to ₹ 367.21 lakhs in Fiscal 2024.

Profit before tax and share of profit in associates

Our profit before tax and share of profit in associates increased by 79.34% from ₹ 2,816.75 lakhs in Fiscal 2023 to ₹ 5,051.43 lakhs in Fiscal 2024 because of the aforementioned factors.

Profit before tax

Our profit before tax increased by 83.44% from ₹ 2,872.35 lakhs in Fiscal 2023 to ₹ 5,269.04 lakhs in Fiscal 2024 primarily due to aforementioned factors and increase in share of profit of an associate (net of tax) by 291.38% from ₹ 55.60 lakhs in Fiscal 2023 to ₹ 217.61 lakhs in Fiscal 2024.

Tax Expenses

Total tax expenses increased by 79.12% from ₹ 692.42 lakhs in Fiscal 2023 to ₹ 1,240.29 lakhs in Fiscal 2024 primarily on account of relatively higher profits which resulted in higher taxes.

Profit for the year

For the various reasons as stated above, and following adjustments for tax expenses, share of profit of associates, profit for the year increased by 84.81% from ₹ 2,179.93 lakhs in Fiscal 2023 to ₹ 4,028.75 lakhs in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are towards working capital and capital expenditure towards growth as well as replacement capex. Our principal source of funding has been and is expected to continue to be cash generated from our operations supplemented by borrowings from banks and financial institutions. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors*" on page 39. The following table sets forth certain information relating to our cash flows in Fiscals 2025, 2024 and 2023:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(in ₹ lakhs)		
Net cash flows from operating activities	3,588.33	5,915.68	3,159.78
Net cash flows used in investing activities	(6,759.18)	(6,975.74)	(977.99)
Net cash flows from/ (used) in financing activities	3,344.65	926.51	(2,129.01)
Net increase/ (decrease) in cash and cash equivalents	173.80	(133.55)	52.78
Cash and cash equivalents at the end of the year end	211.08	37.28	170.83

Cash Flows from Operating Activities

Fiscal 2025

We generated ₹ 3,588.33 lakhs net cash from operating activities during Fiscal 2025. Profit before tax for Fiscal 2025 was ₹ 6,325.24 lakhs. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expense of ₹ 969.92 lakhs, gain on disposal of property, plant and equipment of ₹ 232.50 lakhs, share of loss of an associate (net of tax) of ₹ 440.49 lakhs, rental Income of ₹ 1.36 lakhs, provision for expected credit loss of ₹ 78.37 lakhs, finance cost of ₹ 1,080.61 lakhs, excess provision written back of ₹ 14.64 lakhs, finance income of ₹ 30.13 lakhs and foreign currency translation reserve of ₹ 31.77 lakhs.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in inventories of ₹ 1,955.68 lakhs, increase in trade receivables of ₹ 1,214.54 lakhs, increase in other financial assets of ₹ 189.18 lakhs, increase in other assets of ₹ 1,514.59 lakhs, increase in trade payables of ₹ 1,314.74 lakhs, increase in other financial liabilities ₹ 147.31 lakhs, increase in other liabilities of ₹ 83.92 lakhs, increase in provisions of ₹ 154.66 lakhs and exceptional item of ₹ 120.00 lakhs.

Cash flow generated from operations in Fiscal 2025 amounted to ₹ 4,863.57 lakhs which after adjusting for income tax paid (net of refunds) of ₹ 1,275.24 lakhs led to net cash flow generated from operating activities of ₹ 3,588.33 lakhs.

Fiscal 2024

We generated ₹ 5,915.68 lakhs net cash from operating activities during Fiscal 2024. Profit before tax for Fiscal 2024 was ₹ 5,269.04 lakhs. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expense of ₹ 641.58 lakhs, loss on disposal of property, plant and equipment of ₹ 5.57 lakhs, share of loss of an associate (net of tax) of ₹ 217.61 lakhs, rental Income of ₹ 5.92 lakhs, provision for expected credit loss of ₹ 56.04 lakhs, finance cost of ₹ 701.00 lakhs, excess provision written back of ₹ 24.55 lakhs, finance income of ₹ 34.42 lakhs and foreign currency translation reserve of ₹ 13.46 lakhs.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of increase in inventories of ₹ 566.17 lakhs, increase in trade receivables of ₹ 474.98 lakhs, increase in other financial assets of ₹ 26.22 lakhs, increase in other assets of ₹ 509.94 lakhs, increase in trade payables of ₹ 1,823.19 lakhs, increase in other financial liabilities ₹ 188.81 lakhs, increase in other liabilities of ₹ 135.06 lakhs and increase in provisions of ₹ 101.93 lakhs.

Cash flow generated from operations in Fiscal 2024 amounted to ₹ 7,075.89 lakhs which after adjusting for income tax paid (net of refunds) of ₹ 1,160.21 lakhs led to net cash flow generated from operating activities of ₹ 5,915.68 lakhs.

Fiscal 2023

We generated ₹ 3,159.78 lakhs net cash from operating activities during Fiscal 2023. Profit before tax for Fiscal 2023 was ₹ 2,872.35 lakhs. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expense of ₹ 709.85 lakhs, gain on disposal of property, plant and equipment of ₹ 86.92 lakhs, share of loss of an associate (net of tax) of ₹ 55.60 lakhs, provision for expected credit loss of ₹ 200.10 lakhs, bad debt and sundry balances written off of ₹ 110.61 lakhs, finance cost of ₹ 762.27 lakhs, excess provision written back of ₹ 132.98 lakhs, finance income of ₹ 39.91 lakhs and amortisation of grant income of ₹ 223.27 lakhs.

Our adjustments for working capital changes for Fiscal 2023 primarily consisted of decrease in loans and advances of ₹ 60.42 lakhs, increase in inventories of ₹ 617.81 lakhs, decrease in trade receivables of ₹ 143.26 lakhs, decrease in other financial assets of ₹ 45.57 lakhs, decrease in other assets of ₹ 118.63 lakhs, decrease in trade payables of ₹ 291.15 lakhs, increase in other financial liabilities ₹ 19.36 lakhs, increase in other liabilities of ₹ 156.15 lakhs and increase in provisions of ₹ 35.70 lakhs.

Cash flow generated from operations in Fiscal 2023 amounted to ₹ 3,786.63 lakhs which after adjusting for income tax paid (net of refunds) of ₹ 626.85 lakhs led to net cash flow generated from operating activities of ₹ 3,159.78 lakhs.

Cash Flow used in Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹ 6,759.18 lakhs in Fiscal 2025, primarily on account of purchase of property plant & equipment net of capital advances of ₹ 6,947.77 lakhs, proceeds from sale of property, plant and equipment of ₹ 248.29 lakhs, income from investment property of ₹ 1.36 lakhs, Investment in joint venture/associates of ₹ 116.94 lakhs, loan received back of ₹ 42.38 lakhs, interest received of ₹ 21.20 lakhs, investing in term deposit of ₹ 7.70 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹ 6,975.74 lakhs in Fiscal 2024, primarily on account of purchase of property plant & equipment net of capital advances of ₹ 7,280.00 lakhs, proceeds from sale of property, plant and equipment of ₹ 110.47 lakhs, income from investment property of ₹ 5.93 lakhs, loan received back of ₹ 48.08 lakhs, interest received of ₹ 33.19 lakhs, investing in term deposit of ₹ 106.60 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹ 977.99 lakhs in Fiscal 2023, primarily on account of purchase of property plant & equipment net of capital advances of ₹ 746.66 lakhs, proceeds from sale of property, plant and equipment of ₹ 32.18 lakhs, investment in subsidiary/associates of ₹ 200.00 lakhs, interest received of ₹ 39.92 lakhs, redemption of term deposit of ₹ 103.43 lakhs.

Cash Flow from/used in Financing Activities

Fiscal 2025

Net cash generated from financing activities was ₹ 3,344.65 lakhs in Fiscal 2025, primarily on account of proceeds from long term borrowings of ₹ 3,125.19 lakhs which was partially offset by repayment of long term borrowings of ₹ 899.58 lakhs, proceeds from short term borrowings of ₹ 2,690.18 lakhs, repayment of lease liability of ₹ 35.60 lakhs, dividend paid of ₹ 342.59 lakhs and interest paid of ₹ 1,192.95 lakhs.

Fiscal 2024

Net cash generated from financing activities was ₹ 926.51 lakhs in Fiscal 2024, primarily on account of proceeds from long term borrowings of ₹ 3,173.62 lakhs which was partially offset by repayment of long term borrowings of ₹ 542.89 lakhs, repayment of short term borrowings of ₹ 21.44 lakhs, repayment of lease liability of ₹ 36.98 lakhs, dividend paid of ₹ 932.76 lakhs and interest paid of ₹ 713.05 lakhs.

Fiscal 2023

Net cash used in financing activities was ₹ 2,129.01 lakhs in Fiscal 2023, primarily on account of proceeds from long term borrowings of ₹ 68.87 lakhs which partially offset by repayment of long term borrowings of ₹ 631.82 lakhs, repayment of short term borrowings of ₹ 455.41 lakhs, repayment of lease liability of ₹ 43.72 lakhs, dividend paid of ₹ 342.59 lakhs and interest paid of ₹ 724.34 lakhs.

FINANCIAL INDEBTEDNESS

As of May 31, 2025 we had total borrowings of ₹ 12,033.69 lakhs. Our total borrowing to equity ratio was 0.75 as of March 31, 2025.

The following table sets forth certain information relating to our outstanding indebtedness as at May 31, 2025:

(*in ₹ lakhs*)

Category of borrowing	Outstanding amount as on May 31, 2025
Long Term Borrowings	
Secured	7,822.93
Unsecured	-
Total Long Term Borrowings (A)	**7.822.93**
Short Term Borrowings	
Secured	5,225.55
Unsecured	-
Total Short Term Borrowings (B)	**5,225.55**
Total (A+B)	**13,048.48**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

(*in ₹ lakhs*)

Particulars	As at March 31, 2025
Claim filed against the holding company not acknowledged as debts (Advance paid ₹ Nil) (March 31, 2024: ₹ Nil)	48.12
Bank guarantees obtained from bank	895.03
Disputed tax liabilities in respect of pending cases before Appellate Authority (Advance paid ₹ 68.27 lakh) (March 31, 2024: ₹ 41.29 lakh)	1,182.36
Custom duty saved on machinery imported under Zero Duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which holding company has undertaken export obligation worth six times of the duty saved	61.23
Custom duty saved on raw material under Zero Duty Advance License Scheme (The holding company is reasonably certain to meet its export obligation, hence it does not anticipate any loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	103.56
Demand raised by TDS Department (Tax Deduction at Source)	25.80

For further information on our contingent liabilities as at March 31, 2025, see “*Financial Information*” on page 264.

Except as disclosed elsewhere in this Preliminary Placement Document there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Our Company has no future payments due under known contractual commitments as of March 31, 2025, March 31, 2024 and March 31, 2023 aggregated by type of contractual obligation.

CAPITAL EXPENDITURES

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our expenditure towards additions to purchase of property plant & equipment net of capital advances were ₹ 6,947.77 lakhs, ₹ 7,280.00 lakhs and ₹ 746.66 lakhs respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans taken from and repaid to related parties, interest expense, rent received, reimbursement of expenses incurred, loans given and repayment of loans given to related parties, services received, sale and purchase of goods, investments, remuneration paid and sitting fees. For further information relating to our related party transactions, see "*Related Party Transactions*" on page 38.

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, the arithmetical aggregated absolute total of such related party transactions post Company eliminations was ₹ 11,723.95 lakhs, ₹ 3,578.07 lakhs and ₹ 5,174.63 lakhs, respectively. The percentage of the arithmetical aggregated absolute total of such related party transactions to our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 23.20%, 9.86%, and 17.52%, respectively.

AUDITOR'S OBSERVATIONS

The following tables set forth certain information relating to any reservations, qualifications or adverse remarks in their respective audit reports in the last five Fiscals.:

Fiscal (Standalone Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
Standalone financial statements for the year ended March 31, 2023	Reporting in CARO Clause (i) (c) Reporting According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at Gummdipundi, Wada, Delhi (H.O), Panipat, Kala amb and Haldia continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company. Except as mentioned standalone Audit report for the year ended March 31, 2023, issued by us dated May 24, 2023.	No impact. It is in normal course of business	It is a factual reporting
Standalone financial statements for the year ended March 31, 2023	Reporting in CARO Clause (ii)(b) Reporting As disclosed in note 44 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions has immaterial variances with the books of accounts of the	None	It is a factual reporting

Fiscal (Standalone Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	Company, the difference have been explained (refer Note: 44 of the Standalone Financial Statements).		
Standalone financial statements for the year ended March 31, 2023	Reporting in CARO Clause (iii)(a) Reporting Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited liability partnership or any other parties except as mentioned standalone Audit report for the year ended March 31 2023 issued by us dated May 24, 2023.	None	It is a factual reporting
Standalone financial statements for the year ended March 31, 2023	Reporting in CARO Clause (vii)(a)Reporting The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute as mentioned in the standalone Audit report for the year ended March 31 2023 issued by us dated May 24, 2023.	None	No financial impact
Standalone financial statements for the year ended March 31, 2024	Reporting in CARO Clause Clause (i)(c)Reporting According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date, except mentioned in Standalone Audit Report for the year ended March 31, 2024 issued by us dated May 27, 2024.	None	It is a factual reporting
Standalone financial statements for the year ended March 31, 2025	Reporting in CARO Clause (i)(c)Reporting According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date, except mentioned in Standalone Audit Report for the year ended March 31, 2025 issued by us dated May 23, 2025.	None	It is a factual reporting
Standalone/ Consolidated financial statements for the year ended	**Qualified Opinion** The Company has opted for Vivaad Se Vishwas Settlement Scheme as appropriately described in note no. 33(3) of the financial statements. Consequently	The profit after tax for the year is overstated by Rs.556.51 Lakhs due to this.	It is a factual reporting

Fiscal (Standalone Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
March 31, 2022	the tax expense of Rs. 556.51 Lakhs arising due to above Scheme has been directly written off in other equity through retained earnings instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the year is overstated by Rs.556.51 Lakhs due to above.		
Standalone financial statements for the year ended March 31, 2022	Reporting in CARO Clause (i) (c) Reporting According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at Gummdipundi, Wada, Delhi (H.O), Panipat, Kala amb and Haldia continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company. Except as mentioned standalone Audit report for the year ended March 31, 2022, issued by Auditor dated May 25, 2022.		
Standalone financial statements for the year ended March 31, 2022	Reporting in CARO Clause (ii)(b) Reporting As disclosed in note 44 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions has immaterial variances with the books of accounts of the Company, the difference have been explained (refer Note: 33(11) of the Standalone Financial Statements). Standalone Audit report for the year ended March 31, 2022, issued by Auditor dated May 25, 2022.	None	It is a factual reporting
Standalone financial statements for the year ended March 31, 2022	Reporting in CARO Clause (iii)(a) Reporting Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited liability partnership or any other parties except as mentioned standalone Audit report for the year ended March 31 2022 issued by us dated May 25, 2022.	None	It is a factual reporting
Standalone financial statements for the year ended March 31, 2022	Reporting in CARO Clause (vii)(a) Reporting The Company has generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues, however with delays. Interest on Custom Duty payable amounting to Rs. 25.77 lakhs is in arrears as at 31st March, 2022 concerned for a	None	No financial impact

Fiscal (Standalone Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	period of more than six months from the date they become payable. Audit report for the year ended March 31 2022 issued by us dated May 25, 2022.		
Standalone financial statements for the year ended March 31, 2022	Reporting in CARO Clause (ix)(a) Reporting The Company has taken loans from Banks and Financial Institutions. The accounts are regular in nature. The delays noticed in repayments are reported in CARO Clause (ix)(a), further there were disputes due to higher rate of interest charged which was pending before Arbitration. The Company has been paying installments under protest. The disputes has been mutually settled and Indiabulls Commercial Credit Limited withdrawn the substantive amount of interest excess charged. The same has been disclosed in other notes of Standalone Financial Statements vide note no 32(A)(ii). Audit report for the year ended March 31 2022 issued by us dated May 25, 2022.	None	No financial impact
Standalone/ Consolidated financial statements for the year ended March 31, 2021	**Qualified Opinion** The Company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial year 2018-19 which has been amortized over a period of three years as is more appropriately referred in note no. 33(11) of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (Para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other non-current assets and other current assets were overstated by Rs. 26.81 lakhs each. During the year, had the correct accounting treatment been followed by the Company, profit for the year would have been higher by Rs. 26.81 Lakhs.	Profit for the year would have been higher by Rs. 26.81 Lakhs	It is a factual reporting
Standalone financial statements for the year ended March 31, 2021	Reporting in CARO Clause (vii)(a) Reporting The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues, however with delays. Interest on Sales Tax payable amounting to Rs. 10.09 lakhs is in arrears as at 3lst March, 2021 concerned for a period of more than six months from the date they become payable. Standalone Audit Report for the year ended March 31, 2021 issued by us dated June 30, 2021.	None	It is a factual reporting
Standalone financial statements for the year ended March 31, 2021	Reporting in CARO Clause (i)(c) Reporting The Company has taken loans from Banks and Financial Institutions. The accounts are regular in nature. The delays noticed in repayments are reported in CARO Clause (ix)(a), further we draw attention to Note no. 32(A) (a) of the accompanying Standalone Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not	None	It is a factual reporting

Fiscal (Standalone Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	provided for. Audit report for the year ended March 31 2021 issued by us dated June 30, 2021.		

Fiscal (Consolidated Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
Consolidated financial statements for the year ended March 31, 2022	**Auditor's Qualified Opinion** The parent company has opted for Vivaad Se Vishwas Settlement Scheme as appropriately described in note no. 33(3) of the financial statements. Consequently the tax expense of Rs. 556.51 Lakhs arising due to above Scheme has been directly written off in other equity through retained earnings instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the year is overstated by Rs.556.51 Lakhs due to above.	The profit after tax for the year is overstated by Rs.556.51 Lakhs due to this.	As per informed by the company that It is a factual reporting
Consolidated financial statements for the year ended March 31, 2022	**Auditor's Adverse Remark on CARO** With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us. and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except in the report of clause 3(vii)(a) of CARO report, where the auditor of the associate company has commented as under:- The Company is not generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees* state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, however no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable**.**		
Consolidated financial statements for the year ended March 31, 2021	**Auditor's Qualified Opinion** The parent company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial year 2018-19 which has been amortized over a period of three years as is more appropriately referred in note no. 33(11) of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (Para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs.	Profit for the year would have been higher by Rs. 26.81 Lakhs	It is a factual reporting

Fiscal (Consolidated Financial information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	53.62 lakhs, and other non-current assets and other current assets were overstated by Rs. 26.81 lakhs each. During the year, had the correct accounting treatment been followed by the Company, profit for the year would have been higher by Rs. 26.81 Lakhs.		

Details of reservation, qualification or adverse remarks given in the Audited Financial Statements on our Associate:

Fiscal (Consolidated Financial Information)	Details of reservation, qualification or adverse remarks	Details of impact on financial statements and financial position of the Company, and corrective steps taken by the Company, if any	Corrective steps taken and/or proposed to be taken by the Company
Consolidated financial statements for the year ended March 31, 2023	Adverse remark on CARO Clause (ii)(b) and (vii) (b) Reporting given by the TP Buildtech Private Limited (Associate Company), as mentioned in the consolidated financial statement Audit Report for the year ended March 31, 2023 issued by us dated May 24, 2023.	None	No financial impact
Consolidated financial statements for the year ended March 31, 2024	Adverse remark on CARO Clause (vii)(a) Reporting given by the TP Buildtech Private Limited (Associate Company), as mentioned in the consolidated financial statement Audit Report for the year ended March 31, 2024 issued by us dated May 27, 2024.	None	No financial impact
Consolidated financial statements for the year ended March 31, 2025	Adverse remark on CARO Clause (vii)(a) Reporting given by the TP Buildtech Private Limited (Associate Company), as mentioned in the consolidated financial statement Audit Report for the year ended March 31, 2025 issued by us dated May 23, 2025.	None	No financial impact

Fiscal (Consolidated/ standalone Financial information)	Details of matter of emphasis/Qualification	Details of impact on financial statements
Standalone financial statements for the year ended March 31, 2022	**Auditor's Emphasis of Matter** a) We draw attention to note no. 33(2) of the accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein. b) The Company has an investment of Rs.541.25 lakhs in TP Buildtech Private Limited, an associate Company, the net worth of which as at 31 March 2022 has substantially eroded Considering this matter to be fundamental to the understanding of the users of standalone financial statements, we draw attention to Note 33(4) of the financial statement, regarding the Company's non-current investment in associate company, TP Buildtech Private Limited. Based on disclosures in the said note, no provision for impairment has been considered necessary in the Financial Statements. **Auditor's opinion is not modified in respect of above matters.**	No financial impact
Consolidated financial statements for the year ended March 31, 2022	**Auditor's Emphasis of Matter** We draw attention to note no. 33(2) of the accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein. **Auditor's opinion is not modified in respect of above matters.**	No financial impact

Fiscal (Consolidated/ standalone Financial information)	Details of matter of emphasis/Qualification	Details of impact on financial statements
Consolidated financial statements for the year ended March 31, 2022	**Auditor's Other Matters** We did not audit the financial Statements and other financial information of the associate company included in these consolidated financial results, whose financial statements include share in profit (net of tax) of Rs. 7.51 lakhs and other comprehensive income of Rs. 1.53 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate are based solely on the reports of such other auditors.	No financial impact
Standalone financial statements for the year ended March 31, 2021	**Auditor's Emphasis of Matter** a) We draw attention to Note no. 33(2) of the accompanying statement, in relation to accounting of financial guarantee provided by the Parent Company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein. b) We draw attention to Note no. 33(4)(a) of the accompanying Consolidated Ind AS Financial Statements which describes the basis of fair value of the Parent Company's investment of Rs. 643.36 lakhs in M/s. BGK Infratech Private Limited and Rs. 37.29 lakhs in M/s. Puja Infratech LLP which are to be 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 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Valuation involves significant management judgments and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts as is more fully described in the aforesaid note. Based on the management policy, no change in fair value of the investee Company is considered necessary for the current financial year. c) We draw attention to Note no. 32(A) (a) of the accompanying Consolidated Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not provided for. d) The Company has an investment of 341.21 lakhs in TP Buildtech Private Limited, an associate Company the net worth of which as at 31 March 2021 has eroded. Considering this matter is fundamental to the understanding of the users of standalone financial statements, we draw attention to Note no 33(4)(b) of the financial statement, regarding the Company's non-current investment in associate company, TP Buildtech Private Limited. Based on disclosure in the said note, no provision for impairment has been considered necessary in the Financial Statement. **Auditor's opinion is not modified in respect of above matters.**	No financial impact
Consolidated financial statements for the year ended March 31, 2021	**Auditor's Emphasis of Matter** a) We draw attention to Note no. 33(2) of the accompanying statement, in relation to accounting of financial guarantee provided by the Parent Company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein.	No financial impact

Fiscal (Consolidated/ standalone Financial information)	Details of matter of emphasis/Qualification	Details of impact on financial statements
	b) We draw attention to Note no. 33(4)(a) of the accompanying Consolidated Ind AS Financial Statements which describes the basis of fair value of the Parent Company's investment of Rs. 643.36 lakhs in M/s. BGK Infratech Private Limited and Rs. 37.29 lakhs in M/s. Puja Infratech LLP which are to be 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 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Valuation involves significant management judgments and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts as is more fully described in the aforesaid note. Based on the management policy, no change in fair value of the investee Company is considered necessary for the current financial year. c) We draw attention to Note no. 32(A) (a) of the accompanying Consolidated Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not provided for. **Auditor's opinion is not modified in respect of above matters.**	
Consolidated financial statements for the year ended March 31, 2021	**Auditor's Other Matter** We did not audit the financial Statements and other financial information of the associate company included in these consolidated financial results, whose financial statements include share in loss (net of tax) of Rs. 125.39 lakhs and other comprehensive loss of Rs. 0.98 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate are based solely on the reports of such other auditors.	No financial impact

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly to close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Preliminary Placement Document, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 94 and 39, respectively. To our knowledge, except as discussed in this Preliminary Placement Document, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 182 and 88 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Preliminary Placement Document in the sections "*Our Business*" on page 182, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 39, 138 and 182, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We do not depend on a limited number of suppliers or customers for our revenue and operations and set out below are details of the revenue contribution from our top 5 and top 10 for the years indicated:

(in ₹ lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*
Top 5 customers	11,851.43	23.45%	10,353.15	28.52%	7,046.88	23.85%
Top 10 customers	17,994.58	35.61%	15,556.86	42.85%	11,369.16	38.48%

Note: *The top 5 and top 10 customers are the respective customers in terms of revenue for each of the respective years and may not necessarily be the same customers.*

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Preliminary Placement Document, there have been no significant developments after March 31, 2015, the date of the last financial statements contained in this Preliminary Placement Document , to the date of filing of this Preliminary Placement Document, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

Our Company received a letter of offer dated April 01, 2025 from M/s. BGK Infratech Pvt Ltd ("**BGK**") for buyback of upto 1,45,000 fully paid-up equity shares having the face value of ₹ 10 each ("**Equity Share**"), at a price of ₹ 400 per Equity Share. The Board of Directors of our Company in its meeting held on April 19, 2025, approved and offered upto 1,45,000 fully paid-up equity shares held by our Company, for buyback by BGK, subject to compliance of applicable laws in accordance with the letter of offer.

In view of the foregoing, BGK considered our Company's offer and accepted to buyback 1,40,167 equity shares out of 1,45,000 equity shares tendered by our Company on proportionate basis for a price of ₹ 400 per equity shares. Consequently, our Company received an aggregate buy-back consideration of ₹ 5,04,60,120 on May 06, 2025, after deduction of applicable withholding tax @ 10%.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Research Report on the Global and Domestic Rubber Tyre Recycling Industry" dated June, 2025 (the "**CARE Report**") which is exclusively prepared for the purpose of the Issue and issued by CARE Analytics and Advisory Private Limited ("**CARE**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. CARE was appointed pursuant to the engagement letter entered into with our Company dated February 14, 2025*

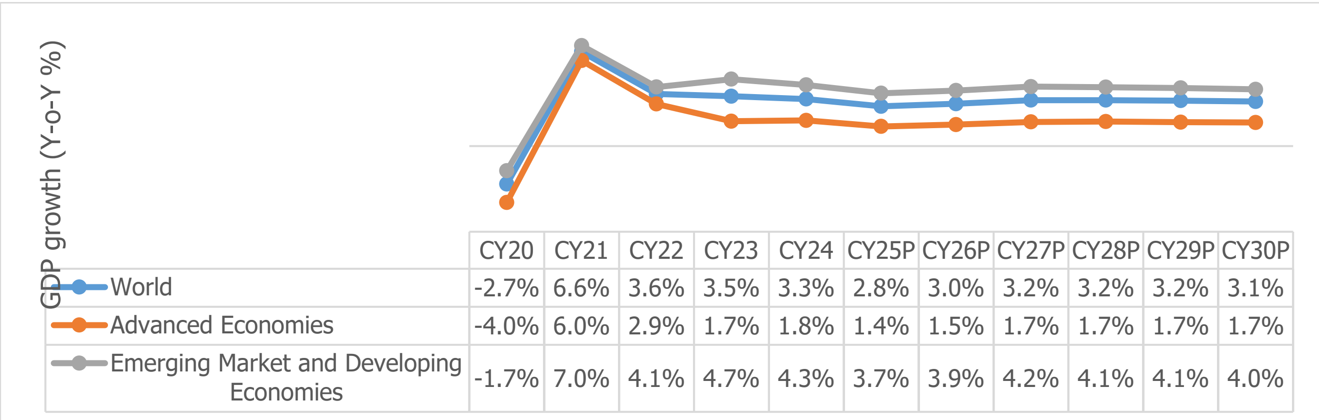
The CARE Report has been commissioned and paid for by our Company exclusively in connection with the Issue. The accuracy, completeness and the underlying assumptions of the sources generally believed to be reliable for the purposes of providing information in the CARE Report, are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in the CARE Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

1. Economic Outlook

1.1 Global Economy

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.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	**CY21**	**CY22**	**CY23**	**CY24**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**	**CY30P**
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4

	Real GDP (Y-o-Y change in %)										
	CY20	**CY21**	**CY22**	**CY23**	**CY24**	**CY25 P**	**CY26 P**	**CY27 P**	**CY28 P**	**CY29 P**	**CY30 P**
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (April 2025)

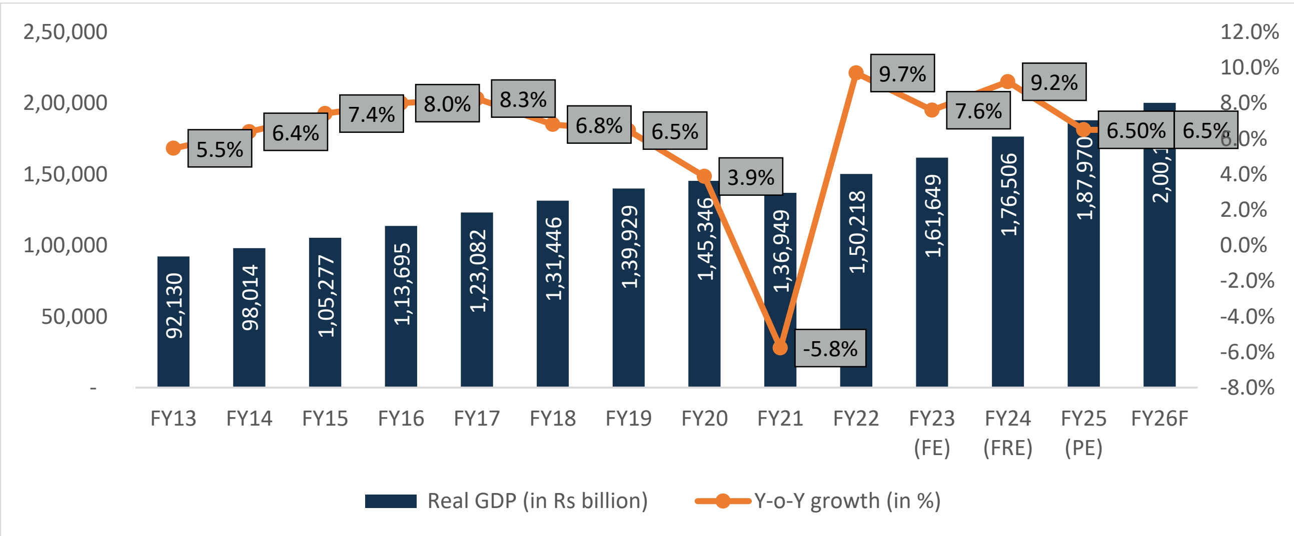
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 1: Trend in Real Indian GDP growth rate



Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimates; Source: MOSPI

India's real GDP grew by 9.2% in FY24 (Rs. 176,505 billion) which is the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) and is estimated to grow by 6.5% in FY25 (Rs. 187,951 billion), 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.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: 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.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

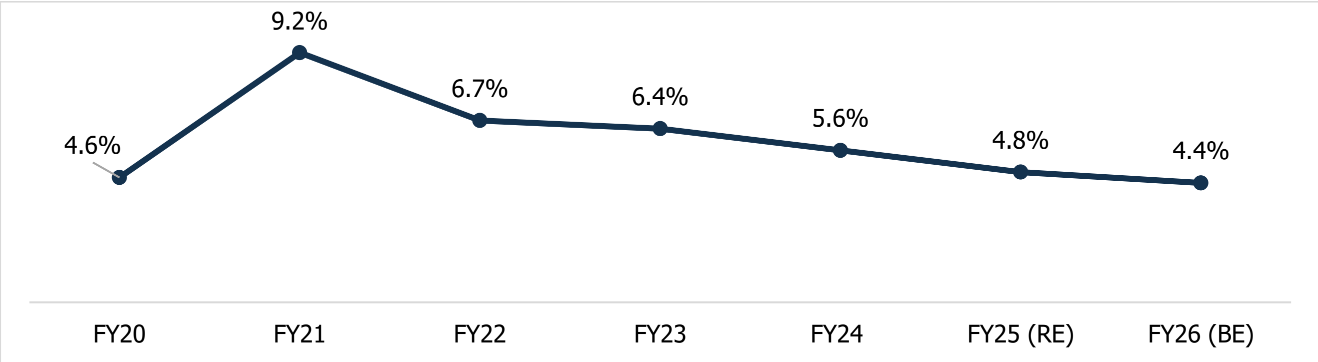
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.5%	6.7%	6.6%	6.3%

Note: P-Projected; Source: Reserve Bank of India

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

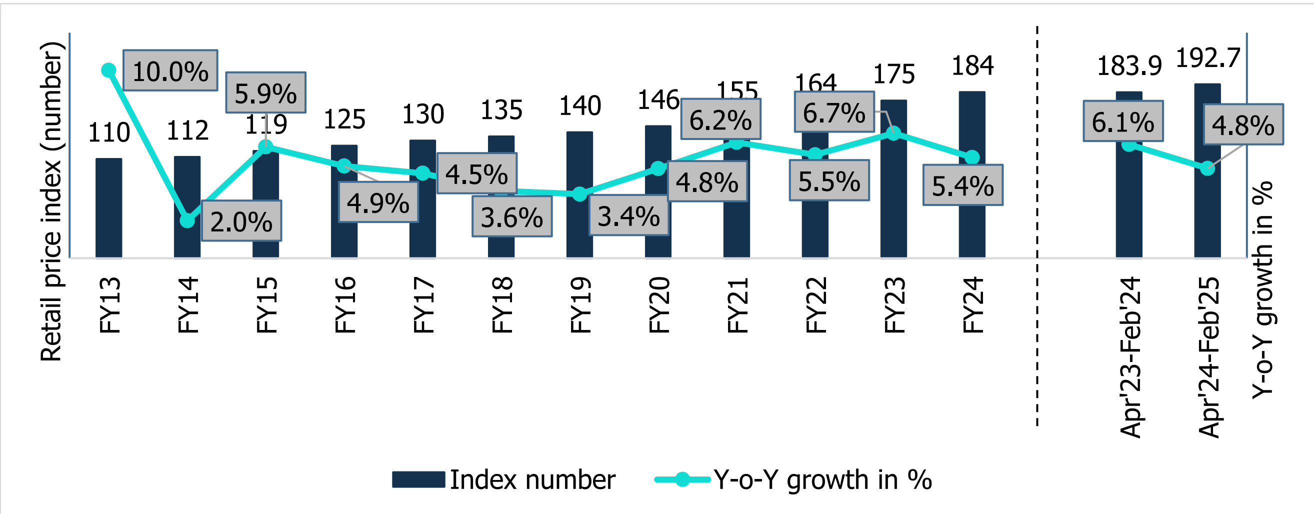


Note: RE-Revised Estimates, BE-Budget Estimates; Source: RBI

1.2.3 Consumer Price Index

The CPI (general) and food inflation in February, 2025 witnessed lowest growth July 2024 on a YoY basis. The moderation was driven by decline of price inflation in Vegetables, Egg, Meat & fish, Pulses and Milk.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

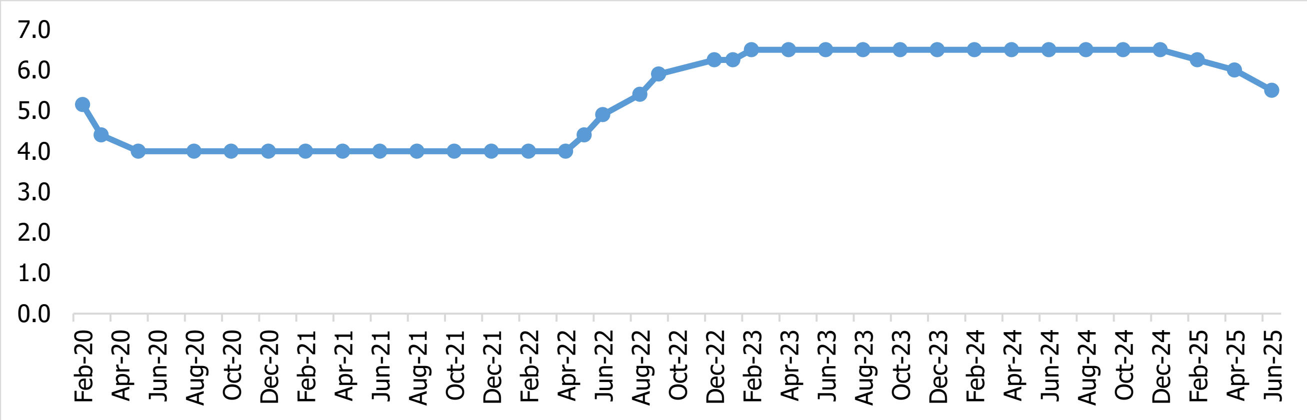


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in February 2025, RBI projected inflation at 4.2% for FY25 with inflation during Q1FY26 at 4.5%, Q2FY26 at 4.0% and Q3FY26 at 3.8% and Q4FY26 4.2%.

Considering the current inflation situation, RBI has cut the repo rate to 6.25% in the February 2025 meeting of the Monetary Policy Committee.

Chart 2: RBI historical Repo Rate



Source: RBI

Further, the central bank shifted its policy stance from 'accomodative' to 'neutral'. With a decline in food inflation, the headline inflation moderated to a six-year low to 3.2% in April 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.4 GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In 9MFY25, growth is expected to slow down to 5.6% y-o-y, down from 11.3% in 9MFY24. The growth is driven primarily by manufacturing, construction, and utility services. The slow down can be attributed to the construction segment likely to grow at 8.5%, slightly lower than the previous year's 11.1%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

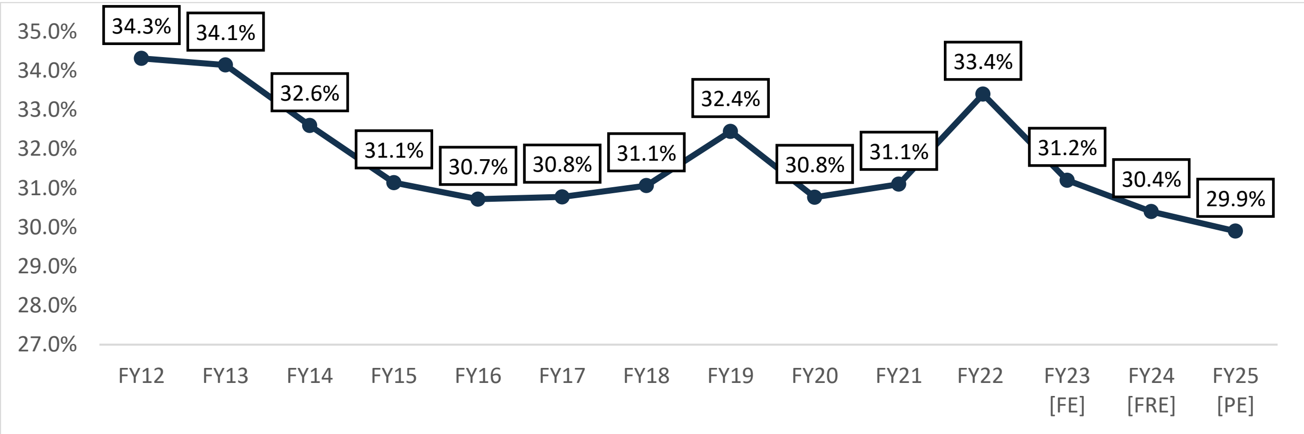
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.0**	**10.8**	**5.9**

Note: FRE – First Revised Estimates, FE – Final Estimate, PE- Provisional Estimates; Source: MOSPI

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.54 in FY24. In 9MFY25, GFCF to GDP ratio reached 29.5% as compared to 30.2% in 9MFY24, led by decline in investments amid global economic uncertainties.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Note: FRE- First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

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.

India's economic growth is fuelled by a diverse range of sectors, of which infrastructure is a vital sector. The Indian infrastructure contributed around 3.4% to the GDP as of FY24. In recent years, the government has implemented several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. There have also been efforts to attract foreign investors in the infrastructure sector through policy reforms.

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.

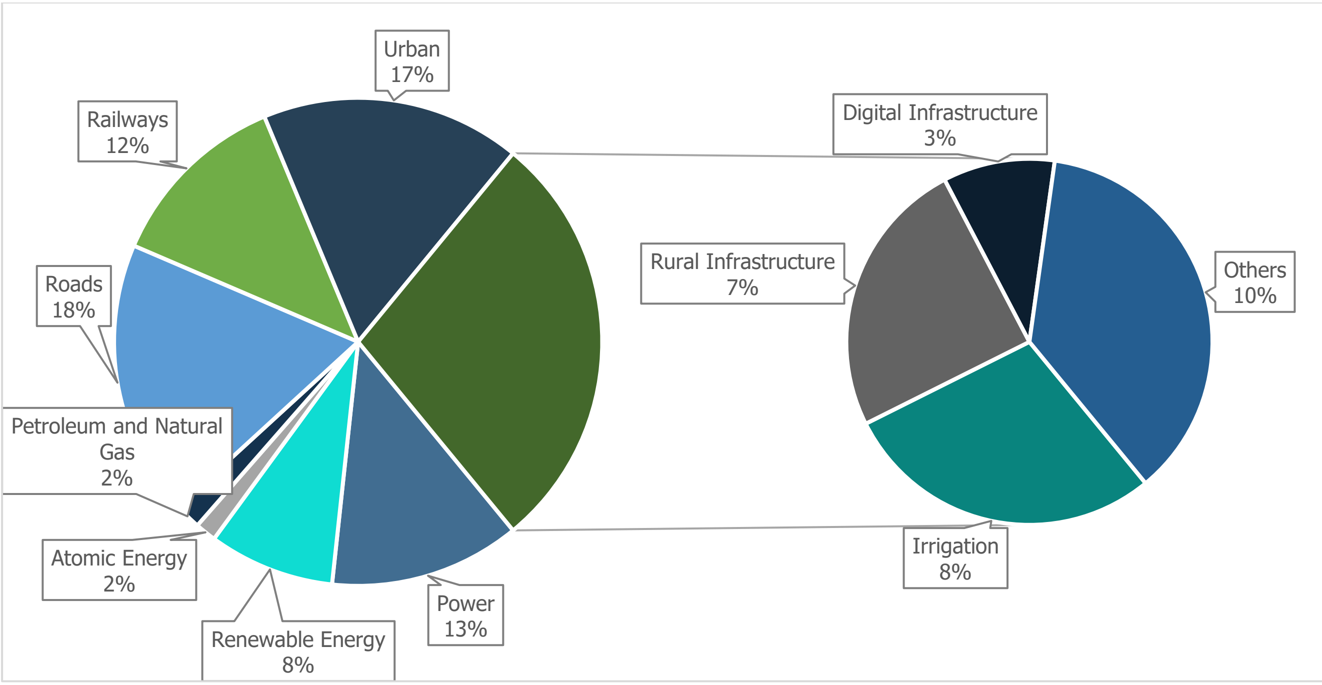
The DFC project focuses on dedicated rail corridors for freight, with the EDFC (1,337 km) and WDFC (1,506 km) covering over 3,300 km, 96.4% of which is operational. It aims to reduce travel time, costs, and congestion, while supporting key sectors like manufacturing and agriculture. Further corridors like the East-Coast and North-South are planned to enhance capacity, driving economic growth and sustainability.

1.2.6 National Infrastructure Pipeline

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crore) and is expected to remain same or increase its share by FY30 (Rs 25.00 lakh crore).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of INR 11.21 lakh crore. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

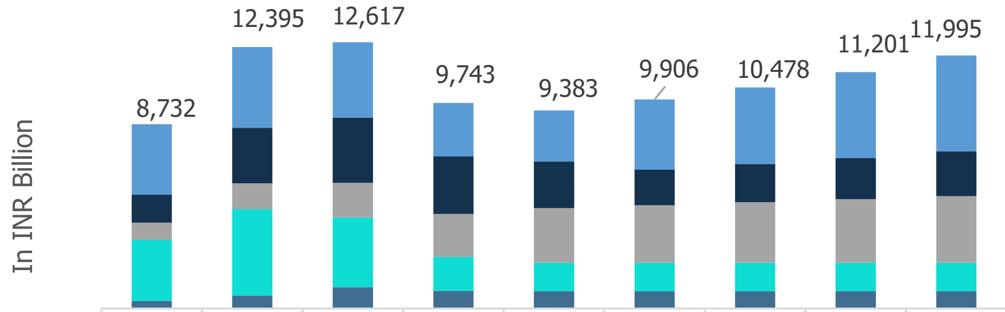
Chart 7: National Infrastructure Pipeline Sectoral Split (%)



Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at INR 26,900 billion around 24% of the total plan followed by roads INR 20,338 billion at 18%, urban INR 19,193 billion at 17%, and railways with an investment of INR 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India.

Chart 8: Continued High Investment Momentum in Indian Key Infrastructure Sectors



	FY20	FY21	FY22	FY23	FY24	FY25P	FY26P	FY27P	FY28P
Roads	3,326	3,833	3,570	2,528	2,408	3,327	3,626	4,061	4,548
Railways	1,334	2,625	3,088	2,738	2,212	1,679	1,813	1,958	2,115
Power	812	1,227	1,649	2,037	2,603	2,740	2,879	3,022	3,172
Metro & Smart Cities	2,900	4,100	3,300	1,600	1,340	1,340	1,340	1,340	1,340
Water Supply & Sanitation	360	610	1,010	840	820	820	820	820	820
Total	8,732	12,395	12,617	9,743	9,383	9,906	10,478	11,201	11,995

Water Supply & Sanitation Metro & Smart Cities Power Railways Roads Total

Source: XXX, NITI Aayog, NIP

Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

1.2.7 India's Road Transportation & Infrastructure Growth

Table 1: Percentage of Roads in Total Infrastructure Investment

Sector	FY20	FY21	FY22	FY23	FY24	FY25 P	FY26 P	FY27 P	FY28 P
% of Roads in Total Infrastructure Investment	38.1%	30.9%	28.3%	25.9%	25.7%	33.6%	34.6%	36.3%	37.9%

Source: XXX, NITI Aayog, NIP

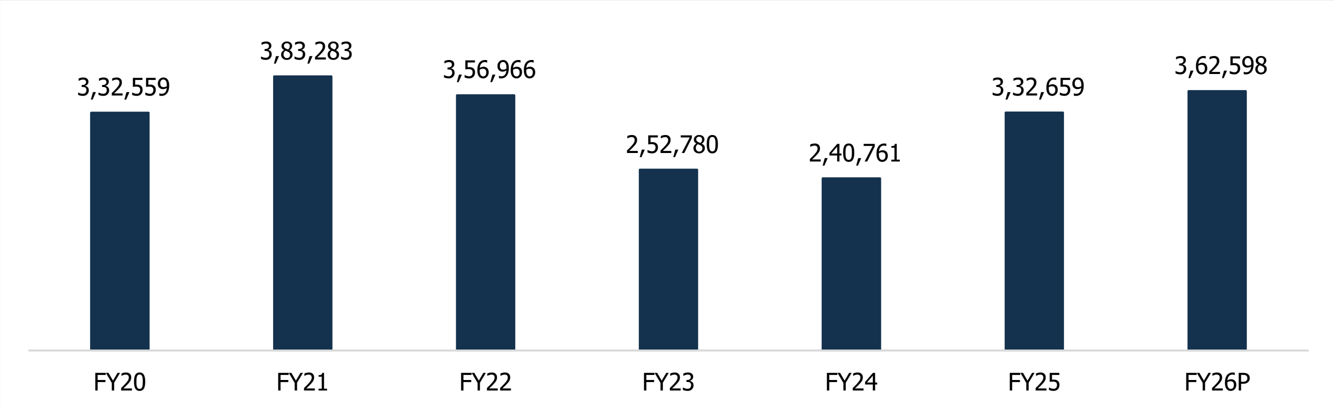
Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

India has the second-largest road network in the world, with about 66,71,083 km as of FY24. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country’s growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

1.2.8 Investments in Road Sector in India

Investments in the Roads sector show a dip in FY23 and FY24, followed by a significant recovery and growth in FY25 and FY26P.

Chart 9: Investments in Roads sector



Source: Niti Aayog report on National Infrastructure Pipeline, XXX

Table 5: Road Network of Past 5 Years (In Km)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25
National Highways	1,32,500	1,36,440	1,40,995	1,44,955	1,46,145	1,46,195
State Highways	1,56,694	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535
Other Roads	56,08,477	59,02,539	60,59,813	60,19,757	63,45,403	60,19,723
Total	**58,97,671**	**62,15,797**	**63,71,847**	**63,31,791**	**66,71,083**	**63,45,453**

Source: Ministry of Road Transport and Highways of India Annual Reports, XXX

1.2.9 Crumb Rubber Modified Bitumen (CRMB): A Sustainable and High-Performance Solution for Road Construction

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.

Key Benefits and Applications:

Enhanced Durability and Longevity

CRMB improves the elasticity and flexibility of bitumen, making roads more resistant to cracking, rutting, and potholes. This is particularly beneficial in regions with extreme temperatures, as CRMB roads can withstand thermal expansion and contraction better than conventional bitumen roads.

Improved Resistance to Wear and Tear

The addition of crumb rubber increases resistance to traffic-induced stress, reducing maintenance costs and extending the lifespan of roads. This is particularly useful for highways, expressways, and roads with heavy vehicular movement.

Better Skid Resistance and Safety

CRMB enhances the texture of road surfaces, leading to better grip and skid resistance. This contributes to improved vehicle control, especially during rainy or wet conditions, reducing accident risks.

Eco-Friendly and Sustainable Road Construction

By recycling waste tyres into road construction materials, CRMB helps reduce landfill waste and minimizes environmental pollution. This aligns with sustainability goals and supports a circular economy by repurposing end-of-life tyres.

Reduction in Noise Pollution

CRMB roads exhibit noise-dampening properties, as the rubberized bitumen absorbs sound and vibrations more effectively than conventional asphalt. This is particularly beneficial for urban areas and highways where noise pollution is a concern.

Better Water Resistance and Reduced Moisture Damage

Roads constructed with CRMB are less prone to water damage, as the rubber particles in the bitumen improve water repellency. This makes CRMB an ideal choice for regions with heavy rainfall or waterlogging issues.

Cost-Effectiveness in the Long Run

While the initial cost of CRMB may be slightly higher than traditional bitumen, its lower maintenance and repair costs make it a cost-effective solution over the lifespan of the road. Governments and infrastructure developers increasingly favor CRMB for long-term economic benefits.

Government Initiatives and Adoption in India

India has been actively promoting the use of CRMB in road construction as part of its sustainable infrastructure initiatives. The National Highways Authority of India (NHAI) and state public works departments have conducted multiple pilot projects showcasing the effectiveness of CRMB in enhancing road quality and sustainability.

With the increasing focus on environmentally friendly road construction, the adoption of CRMB is expected to rise, providing long-term benefits in terms of road durability, cost savings, and waste tyre management.

2. Tyre Industry

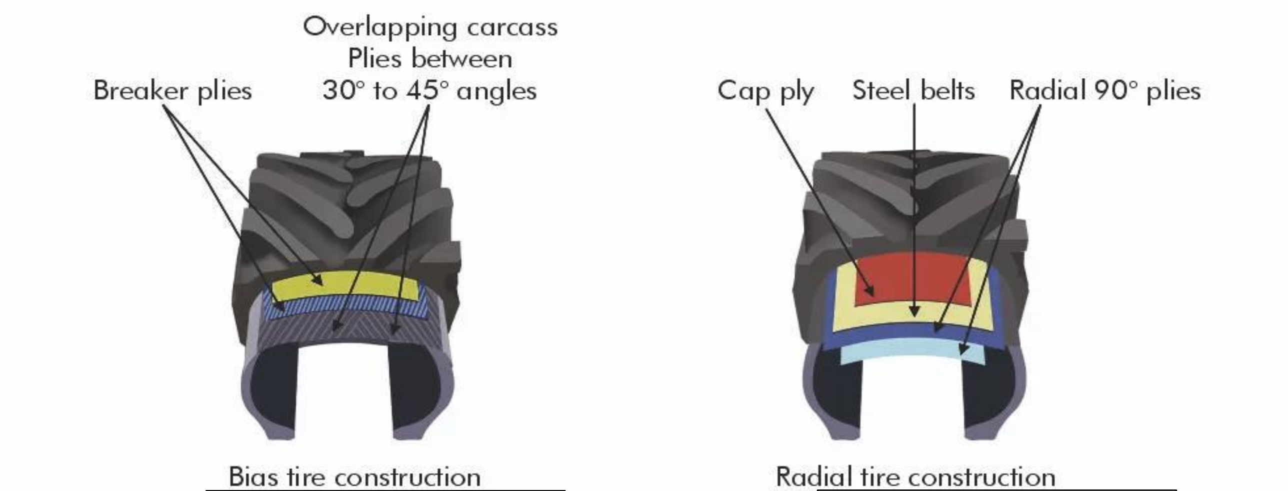
2.1 Tyre Industry Growth Driven by Automotive Advancements and Evolving Market Trends

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.

The primary challenges hindering global Electric Vehicle (EV) adoption remain high costs, concerns over range limitations, and battery safety uncertainties. However, government is likely to restructure their incentive schemes for EVs, which may have an impact on demand for these vehicles. Similarly, autonomous vehicles are the future of transportation and automakers are racing to develop and deploy self-driving cars. This will drive demand for specialised tyres designed for enhanced durability, traction, and performance. This will create opportunities for tyre manufacturers to develop innovative solutions, boosting both OEM and replacement tyre markets.

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.

2.1.1 Types of Tyres



Bias Tyre construction

Radial Tyre construction

Bias Tyres

A bias tyre's construction consists of internally crisscrossing nylon cord plies at a 30 to 45-degree angle to the tread centre line. This design gives the tyre a tough and rugged build and increases sidewall puncture resistance. Bias technology is generally used for construction, agriculture, marine and utility applications. In bias ply tyres the nylon belts run at 30 to 45-degree angle with the tread line. The multiple, over lapping rubber plies in these tyres connect the sidewall and tread. The stiff internal construction causes less contact with the ground and may result in overheating. Radial tyres generally cost 20-25% higher compared to bias tyres, as larger amount of steel is required due to which the cost of manufacturing also slightly increases.

Radial Tyres

Radial tyres are designed for higher structural integrity using perpendicular polyester plies and crisscrossing steel belts, ensuring a smoother ride and longer lifespan. They are widely used for long-haul towing, travel trailers, large boats, and livestock transport. Their 90-degree steel belt construction allows the sidewall and tread to function independently, reducing sidewall flex and increasing road contact. Though cross-ply tyres are still widely accepted in India due to its adaptability on poor road conditions, radial tyres are consistently gaining ground on the back of its inherent benefits. Over the last few years, India has seen an increased adaption of radial tyres technology.

Although India has achieved almost 100% radialization in the PV tyres segment, the country still has a lot of growth potential in the CV and two-wheeler segments. On the backdrop of increase in R&D spending by the domestic tyre manufacturers for making cost-effective radial tyres, coupled with growing low-cost Chinese imports, the process of radialization of CV and two-wheeler segments is expected to happen at a faster pace. Zinc oxide produced through French process is generally preferred in radial tyres. The radial tyres segment is growing faster on account of reduced fuel efficiency, lower ground damage, lower transverse slip. In CY21, the average age of passenger cars was 11.5 years, which increased to 13.6 years in the first half of CY23.

2.1.2 Key Applications and Growth Drivers for Global Tyre Industry

Growing automobile industry: The increased production in the automobile industry supported by rising demand for electric vehicles along with increasing preference of personal mobility will drive the growth of global tyres industry. With continued development in infrastructure spending towards road infrastructure, increased construction activities, rise in e-commerce and the growing logistics demand will further help in the growth of automobile sector.

Increasing demand for agricultural equipment: There are agricultural tyres used for various agricultural purposes. The farm tractor, forklift, grain carts run on rubber tyres and these are used for a wide variety of special services such as gardening, moving, terrain vehicles. The agricultural tyres are designed in such ways that helps in operating on different requirements.

Recovery in construction equipment segment: Industrial rubber products are highly demanded in the construction industry. Excavators, cranes, fork lifts, concrete mixer machines, lift truck are used for various construction purposes that are all fitted with tyres and tracks made of rubber. With the increasing construction activities, the demand for such vehicles will increase, further increasing demand for tyre.

Aviation Industry Demand: With the increasing air traffic mainly due to the rapid recovery in most international routes post the pandemic, there is an increasing demand for air travel. This in turn is leading to increase in demand for aviation tyres.

2.2 India’s Tyre Industry: Expanding Amid Global Shifts and Domestic Growth

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.

This growth in CY24 was driven by domestic demand from OEMs as well as replacement segments. The recovery in the automotive industry was largely led by a revival in the passenger vehicle as well as commercial vehicle space. The demand outlook, especially in PV & CV space in India continued to grow, while demand in the replacement segment remains muted. With 28 tyre companies and 62 tyre manufacturing plants, this sector produces the largest variety of tyres in the world.

Table 6: India Tyres Industry

Industry Turnover (FY25 estimated)	INR 1000 Billion
Exports (FY25 estimated)	INR 255 Billion

Source: - Automotive Tyre Manufacturers Association (ATMA), Industry Sources, XXX

Furthermore, the Indian tyre industry has witnessed intense competition amongst domestic players as well as from Chinese tyre manufacturers. The competition intensity from international players is significantly higher in the trucks and buses segment, which is price sensitive. However, measures taken by the government like the imposition of anti-dumping duty (implemented in September 2017) and anti-subsidy countervailing duty (implemented in July 2019) on tyre imports from China have helped Indian tyre manufacturers. Diverse product offerings and a strong focus on the replacement market have enabled the companies to sustain its market position.

2.2.1 Market Dynamics

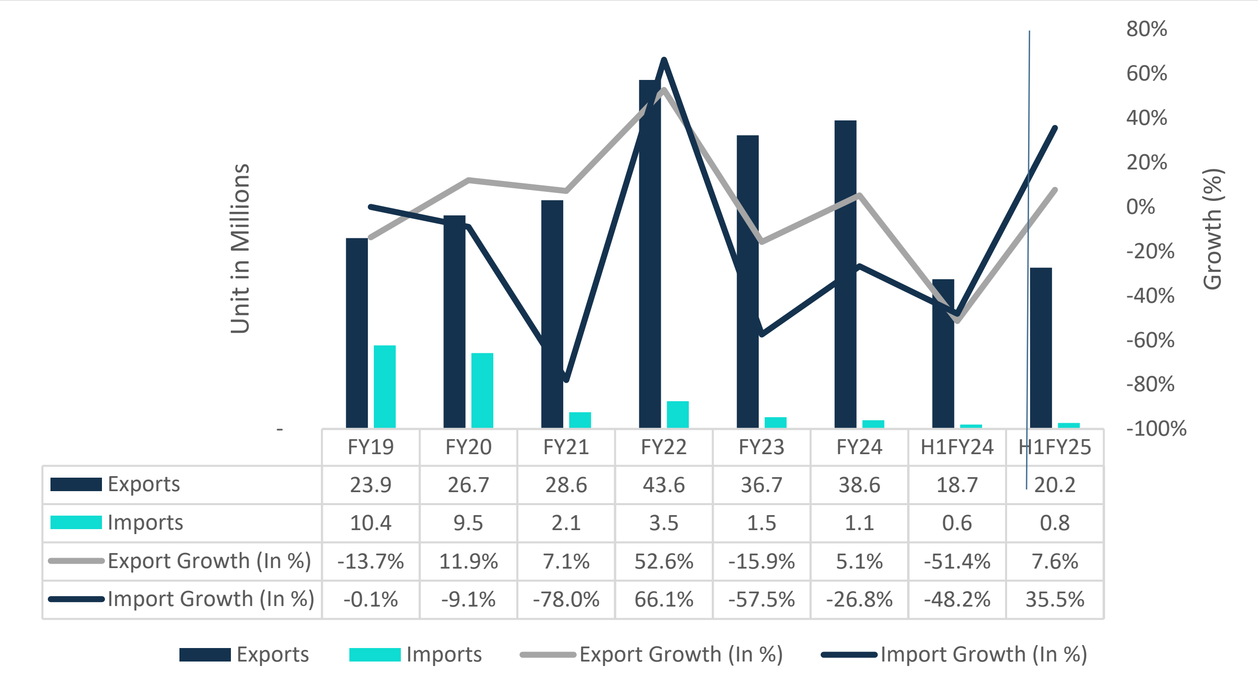
The tyre demand originates from two end-user categories, OEMs and the replacement segment. Demand from the replacement segment dominates the Indian tyre market contributing about 51.4% of the total volume, while the OEMs account for the rest 33.1%. Consumption by OEMs is dependent on new automobile sales trend, while the replacement segment is linked to usage patterns and replacement cycles. Replacement demand remains a major consumption market in India.

In FY24, tyre industry growth was primarily driven by OEM demand in the passenger vehicle (PV) and two-wheeler segments. However, FY25 has been challenging for the PV segment, while the two-wheeler segment has shown growth and is expected to maintain this trend. In FY23, industry growth was supported by domestic demand from both OEMs and the replacement segment, as the automotive sector rebounded, particularly in the passenger and commercial vehicle segments. The demand outlook for FY25 remains subdued, especially in PV and CV segments, with replacement demand also weak. For FY25, growth is expected to remain moderate at 7-9%, with an improvement to 8-10% in FY26, driven by a recovery in replacement and OEM demand. Increasing SUV preference and a shift towards personal mobility are likely to support vehicle sales and, in turn, boost tyre consumption. As a result, tyre production is projected to grow at a CAGR of 8.6% during FY2020-27 to cater to this rising demand.

The exports grew by 5.1% in FY24 as compared to FY23, mainly due to the competitive production costs in India, along with the country's expanding automotive manufacturing capabilities. Also, the imports declined by 26.8% in FY24 as compared to FY23, mainly due to the government’s interventions towards import restrictions on

Chinese tyres. The Government of India levied anti-dumping duty on Chinese tyres, leading to a sharp decline in imports.

Chart 10: India Tyre Industry – Exports and Imports Trend

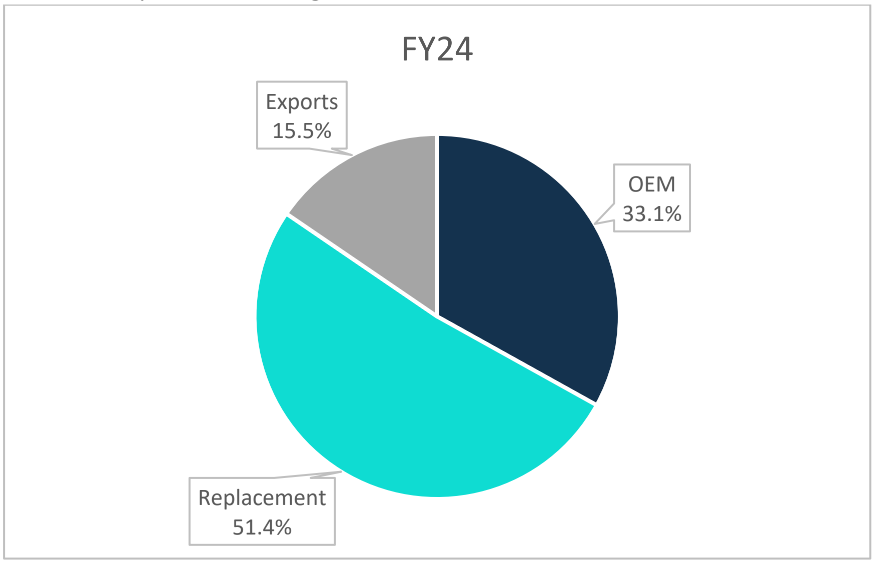


	FY19	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Exports	23.9	26.7	28.6	43.6	36.7	38.6	18.7	20.2
Imports	10.4	9.5	2.1	3.5	1.5	1.1	0.6	0.8
Export Growth (In %)	-13.7%	11.9%	7.1%	52.6%	-15.9%	5.1%	-51.4%	7.6%
Import Growth (In %)	-0.1%	-9.1%	-78.0%	66.1%	-57.5%	-26.8%	-48.2%	35.5%

Source: CMIE, XXX

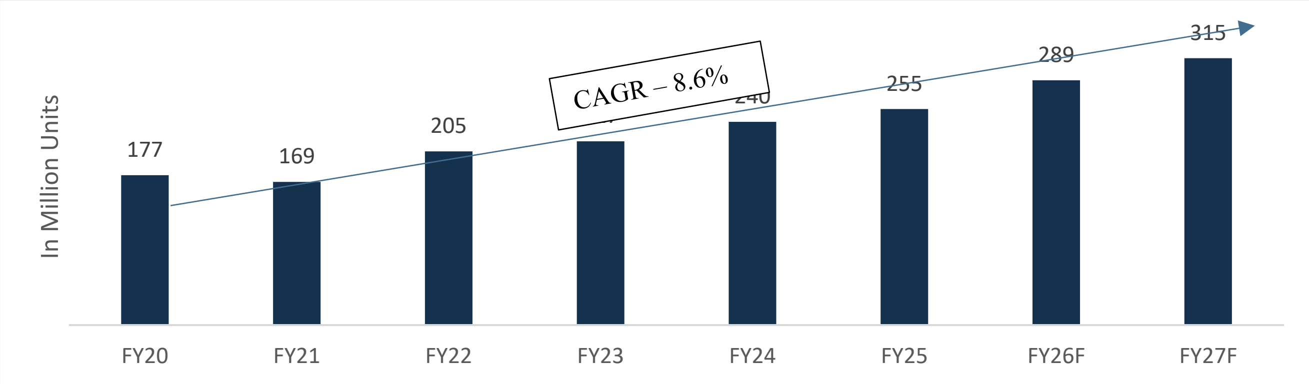
Exports continued to remain strong as India benefited from the imposition of anti-dumping duties (ADD) by the US on China and with increased acceptance of Indian tyres globally and healthy demand from top export destinations such as the US, the UK, and the European nations. As per the ATMA report, India now exports over to 170 countries in the world. The top 5 export markets for India in FY24 were the UAE, Brazil, Nepal, Kenya, Italy, among others.

Chart 11: Tyre end user segmentation share (%)



Source: CMIE, XXX

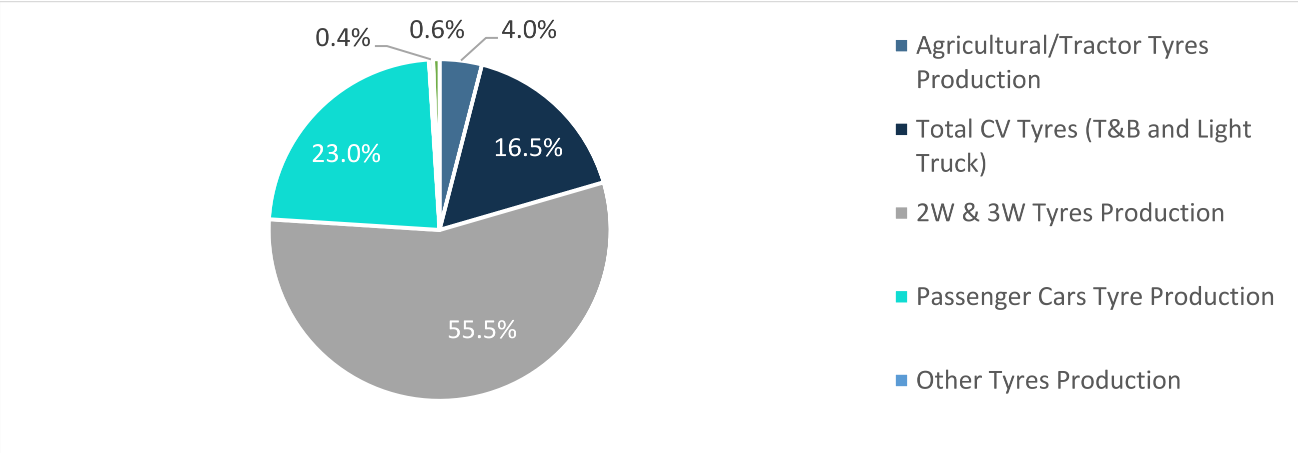
Chart 12: Production of tyres in India



Source: ATMA, CMIE, XXX
Note: E – Estimate, F – Forecast

Tyre production in India is projected to grow from 177 million units in FY20 to 315 million units in FY27, reflecting a CAGR of 8.6%. This growth is driven by increasing demand from the automobile sector, with a focus on premiumisation, sustainability, and expansion initiatives. The industry is set for steady growth, capitalizing on both domestic and global demand while managing raw material cost fluctuations and regulatory challenges.

Chart 13: Segment wise tyre production in FY24



Source: ATMA, XXX

Two-wheeler domestic sales volume is anticipated to grow by 11-13% in FY25, driven by several factors including above-normal monsoon, rising disposable incomes, new model launches, easy access to auto financing, the festive season, including Holi, Gudi Padwa, and Chaitra Navratri. The growth is expected to be fuelled by improving demand from both rural and urban areas, along with increasing interest in electric two-wheelers. These factors create a favourable environment for two-wheeler sales, positioning the sector for healthy growth in the coming years.

On the other hand, the commercial vehicle segment is expected to decline by 2%-4% in FY25 due to lower investments by the government ahead of general elections during the Q1FY25 and a correction following the structural upcycle in the previous fiscals of FY22 & FY23. Despite this temporary dip, domestic commercial vehicle sales are anticipated to grow at a CAGR of 7%-9% over the 2026-2028 period.

The domestic tractor industry is projected to grow at 5-6% in FY25, driven by increasing commercial demand amid the government's infrastructure push and rising construction activity. Agricultural demand is also expected to remain strong, supported by normal monsoons over the next 2-3 years, which will positively impact food production and rural incomes. Additionally, the sector continues to benefit from government initiatives such as the Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Krishi Sinchayee Yojana, and the promotion of 'Made in India' farm machinery. The Ministry of Agriculture & Farmers Welfare is also actively advancing farm mechanization through various schemes.

2.2.2 India's Tyre Industry Accelerates with INR 500 Billion Investments and Capacity Expansion

The top five domestic tyre manufacturers have incurred capital expenditure of around INR 300 Billion over last 4-5 years, thereby resulting in lower capacity utilisation levels. Furthermore, the tyre industry is expected to incur a capital expenditure of more than INR 200 Billion over next 4-5 years, primarily towards adding manufacturing capacity, debottlenecking of factories, upgrading technology, and research and development.

India's tyre industry is estimated to clock a turnover of over INR 1,000 Billion in FY25 and projected to grow to INR 2,000 Billion over the next 4-5 years. As per CMIE, investments in the tyre and tubes segment reached INR 31,747 million so far in FY25, fuelled by new project announcements. By the end of FY24, projects worth INR 113,000 million were under implementation. According to the Automotive Tyre Manufacturers Association (ATMA), these investments cover all major tyre segments, with a primary focus on MHCVs like truck and bus tyres, as well as passenger car radial manufacturing. The new capacities are expected to support the industry in achieving a turnover of INR 2,000 Billion within the next five years. Additionally, various segments of the domestic auto industry have already returned to pre-pandemic size and scale, further boosting tyre demand.

The premiumisation of the passenger car market (in the Utility Vehicle Segment) is creating an exponential rise in demand for high profile tyres. Additionally, the government's decision to phase out 15-year-old government vehicles—including those owned by central and state governments, local bodies, state transport undertakings, and PSUs—will accelerate the replacement cycle. This transition towards fuel-efficient and technologically advanced vehicles is expected to boost demand across multiple sectors, including tyres.

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.

The Department for Promotion of Industry and Internal Trade (DPIIT) has introduced a scheme linking tyre imports to domestic capacity investments, encouraging global players like Michelin, Bridgestone, and Goodyear to expand manufacturing in India. Meanwhile, domestic manufacturers— Apollo Tyres Limited, CEAT Limited, MRF Ltd, JK Tyre & Industries Limited, and Balkrishna Industries Limited — have outlined plans for capacity expansion.

For instance, Bridgestone Corporation has announced an investment of USD 85 million to boost production capacity and capabilities at its two plants in India. The expansion is expected to begin in Q1 CY25.

2.3 Trends in Tyre Industry

The latest trends in the tyres industry are: -

Radialization: Improved road infrastructure, coupled with government's curbs against overloading of trucks along the major freight corridors, is paving way for a structural shift in the country's tyres industry. The traditional cross-ply tyres for trucks and buses is losing its sheen and is being replaced by radial tyres. Radial tyres are designed and manufactured to offer increased durability to provide powerful grip and stiffness. They are extra thick that safeguards from shocks and damages and it also supports the vehicle to consume lesser fuel.
Rising Demand for Eco-Friendly Tyres:

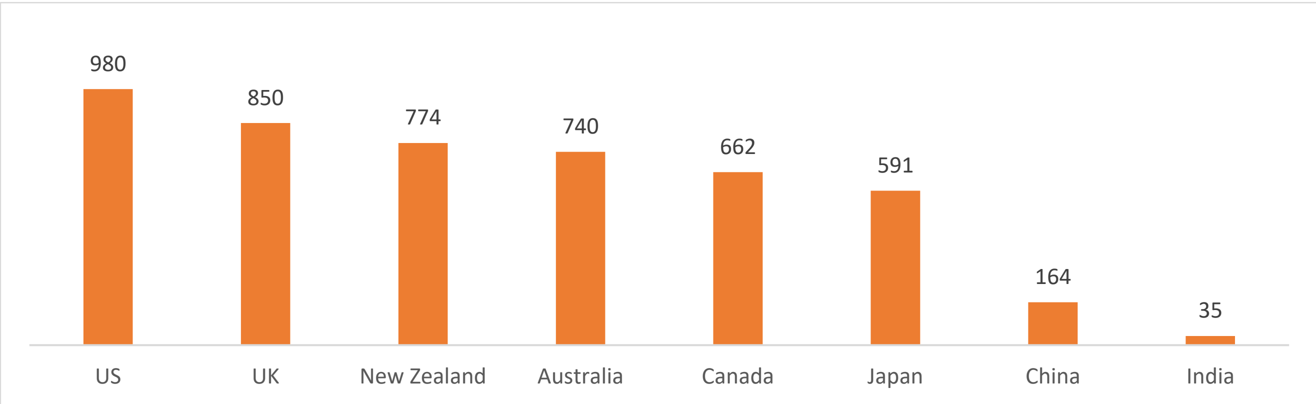
The increasing demand for eco-friendly tyres is driven by stricter environmental regulations. As a result, the Tyre industry is increasingly incorporating sustainable materials, such as bio-oils, specifically orange oils into Tyre production. This shift not only helps reduce the environmental impact of manufacturing but also improves fuel efficiency by enhancing the performance of the tyres. The adoption of bio-oils is part of a broader trend toward more sustainable practices in the automotive sector.
Emergence of Tubeless Tyres: Tubeless tyres are the substitute to the old-style pneumatic tyres due to the augmented dependability and safety they propose. It is comparatively safer to drive vehicle on an advanced speed in the event of puncture at a high speed. Similarly, they have lengthier life span as equated to the air-filled equivalents. Extended working life expectancy, low-slung maintenance and stress-free repair is expected to power the demand for these tyres.
Smart Tyres: Smart tyres are equipped with sensors that measures various parameters like any corrosion, frictions, temperature, air pressure. The leading tyre OEMs have started manufacturing IoT enabled tyres that may see increase in demand for such tyres both in domestic as well as international markets, soon.
Electric Vehicle Tyres The technology behind tyres use on electric vehicles (EVs) is evolving and enhancements over the coming years should be expected as the vehicles evolve. EV tyres have a stronger sidewall to handle the weight of the battery and the car components.

2.4 Growth Drivers of Tyre Industry

The growth drivers for the tyres industry is mentioned below:

1. **Low car penetration & Rising family income:**
   The growing domestic income corresponds to motor vehicles becoming more affordable for local consumers. The emergence of a young and aspirational middle class in India coupled with recent revisions in tax slabs is likely to drive demand growth in the passenger vehicle industry, further fuelling the tyre market growth. Demand is also expected to be fuelled with declining interest rate environment, as 85% of the total vehicles are bought on credit. Per capita penetration at around nineteen cars per thousand people is amongst the lowest in the world.

Chart 14: Motorization Rate: Cars per 1000 inhabitant



Source: Niti Aayog 2021, XXX

2. **Revival in Rural Demand:**
   A hike in Minimum Support Price (MSP) for agricultural produce last year (especially for Kharif crops), farm loan waivers, and improvement in farm yield are expected to drive two-wheeler, CV and tractor volume growth which in turn would support demand for tyres.

3. **New Launches:**

As several OEMs are scheduled to launch new models in the FY26, decent volume growth is foreseen, as historically new models drive volume growth for the industry.

4. **Improved Road Connectivity:**
A significant growth has been witnessed in the construction of roads and highways over the past few years. With the government's focus on roads and infrastructure development, it is envisaged most villages will be connected to the highways in the near to medium term. Moreover, the introduction of smart cities and highways is expected to increase the volumes of CVs and PVs, which accounts for the maximum tyre consumption.

5. **Increasing Demand in Luxury Car Segment:**
The demand for luxury car segment, especially the SUV luxury cars have increased over the past few years. The demand for pre-owned luxury cars is also increasing as the owners want more upgraded and latest models while they sell off their vehicle in few years. The tyre manufactures in India are planning to expand and make businesses with the luxury car manufacturers. The demand for run flat tyres which are used in the luxury cars segment will improve with growth in demand from this segment.

6. **Aviation Tyre Industry**
The growing air passenger traffic worldwide is driving increased aircraft orders, which in turn boosts the demand for aviation tyres. Rising requirements for both military and commercial aircraft further support the industry growth. Additionally, the shorter replacement cycle of aviation tyres necessitates frequent replacements, contributing to market expansion.

7. **Growing Adoption of Electric Vehicles**
The growing adoption of EVs is driving demand for specialized tyres that cater to their unique requirements, such as lower rolling resistance for improved efficiency, enhanced durability to withstand higher torque, and noise-reducing technology for a quieter ride. Government incentives, improved charging infrastructure, and consumer interest in sustainability further accelerate EV penetration, positively impacting the tyre industry.

8. **Expansion of Vehicle Leasing and Rental Services**
The rise of shared mobility, corporate leasing, and ride-hailing services has led to higher utilization rates of vehicles, resulting in faster tyre wear and more frequent replacements. Fleet operators prioritize cost-effective and high-durability tyres, creating sustained demand in the replacement segment. Additionally, the expansion of logistics and last-mile delivery services further supports tyre sales growth.

9. **Booming Automotive Aftermarket Sector**
As vehicle ownership rises and consumers seek cost-effective maintenance solutions, the automotive aftermarket—including tyre replacement, repair, and retreading—continues to expand. Increasing vehicle longevity, a growing pre-owned vehicle market, and a shift towards premium and high-performance tyres further contribute to the aftermarket segment's robust growth. Digitalization and e-commerce platforms have also made tyre purchases and servicing more accessible, strengthening the industry's long-term prospects.

In India, the passenger aircraft fleet is expected to rise significantly from 720 planes in CY23 to over 3,500 in the next two decades, with domestic passenger traffic reaching 300 million by CY30. This surge, along with plans to double the airports and large-scale aircraft orders by Indian airlines, will drive aviation tyre demand. Domestic manufacturers will benefit from heightened focus on local production, recurring maintenance needs, and advancing technological capabilities, positioning them for global competitiveness.

2.5 Challenges Faced by Indian Tyre Industry

1.	**Threat from Chinese Imports** Imports of Chinese tyres in India have seen a significant surge. According to Automotive Tyre Manufacturers' Association (ATMA) most of the imports are from China which accounts for over 40% of Truck and Bus Radial (TBR) and Passenger Car Radial (PCR) tyre shipments to India from overseas in FY20. Overall, the surge in imports is fuelled by: (1) anti-dumping duty in the US distressing Chinese manufacturers, which then tried to find newer markets, (2) reluctance of domestic players to pass benefits of lower rubber prices to consumers, (3) Chinese companies have passed on all the benefits of benign raw material prices to consumers;
2.	**Vulnerable to Cyclicality in Commodity Price Cycles and Automotive Demand** Natural rubber and other crude derivative products form the major raw materials for tyres. The prices of these raw materials are volatile and are driven by the demand supply scenario in the global markets. Notably, natural rubber prices surged to a 15-year high of INR 23,754 per quintal in August 2024 before easing to INR 19,108 per quintal by February 2025. This fluctuations in rubber prices is a result of demand-supply mismatch at the global level. This volatility, coupled with rising input costs and supply imbalances, has put pressure on tyre manufacturers' margins. With the Indian tyre industry consuming nearly 80% of the country's natural rubber, the impact was significant. To mitigate these rising costs, manufacturers either increased prices, absorbed lower margins, or adopted a mix of both. Given the high competition, the ability to pass on RM price hikes (especially in the replacement segment) in a timely manner is a challenge for all players. Hence, any adverse fluctuation in RM prices shall impact the company's margins.
3.	**Slowdown Blues Dents Consumption, Vehicle Sales** A plunge in domestic private consumption demand, slump in manufacturing, and halving of merchandise exports growth are the reasons for the declining automobile sales. Sluggishness in private consumption is reflected in limited income growth, cost increases, and an overall dent to consumer sentiment. In fact, much of this cyclical slowdown has affected sectors that are large employment generators, suggesting that incomes and/or employment growth in these are expected to have suffered. As households increasingly draw on their savings and take on additional debt, their capacity to spend appears constrained. Alongside the consumption slowdown, the automobile sector has also been adversely affected by persistent liquidity tightening and negative sentiment in rural markets.
4.	**Semiconductor Chip Shortage** The global shortage of semiconductor chips has severely impacted automobile companies. Semiconductor chips, essential for electronic devices like cars, laptops, and refrigerators, have seen increased demand due to advancements in automotive features such as navigation and calling. At the beginning of the pandemic, anticipating reduced demand, automakers cut chip orders to lower inventory costs. Meanwhile, homebound consumers increased spending on electronics, diverting chip supply to consumer devices. This shortage has disrupted automobile production, forcing manufacturers to reduce volumes and causing a sharp decline in sales.
5.	**Trend in Rubber prices** Rubber prices have soared to a 15-year high, straining the margins of tyre manufacturers due to a demand-supply imbalance and increasing natural rubber costs. As the tyre industry in India consumes approximately 80% of the country's natural rubber, it has been significantly affected. As a result, tyre manufacturers are either passing the higher costs on to customers, reducing their profit margins, or both. This trend is expected to continue through FY25.
6.	**Environmental Regulations and Sustainability Pressures** The Indian tyre industry faces increasing regulatory scrutiny regarding waste disposal, carbon emissions, and sustainable manufacturing. Stringent policies, such as the Extended Producer Responsibility (EPR) framework for waste tyres and restrictions on carbon-intensive production methods, require manufacturers

	to adopt eco-friendly practices, invest in recycling infrastructure, and comply with global sustainability standards, adding to operational costs.
7.	**Supply Chain and Infrastructure Issues:** The industry struggles with raw material availability, logistics inefficiencies, and dependence on imports for key inputs like natural rubber. Poor road infrastructure, high transportation costs, and inefficient global supply chains further impact production timelines and pricing, posing challenges for both domestic and export markets.

2.6 Policy and Regulatory Developments in the Indian Automotive and Tyre Industry

Duty on Chinese TBR tyre imports

In July 2024, the Indian government extended the countervailing duty (CVD) on new or unused pneumatic radial tyres imported from China for an additional five years. This policy aims to support domestic tyre manufacturers including MRF, Apollo Tyres, CEAT, and JK Tyres, among others. According to the Ministry of Finance, new or unused pneumatic radial tyres (with or without tubes and/or flaps of rubber, including tubeless tyres) with a nominal rim diameter greater than 16 inches, used in buses and trucks, will be subject to a CVD of 17.6%. This decision is anticipated to provide a boost to the Indian tyre industry by enhancing domestic production capabilities and potentially increasing export volumes, as manufacturers are likely to benefit from a more favourable competitive landscape in both local and international markets.

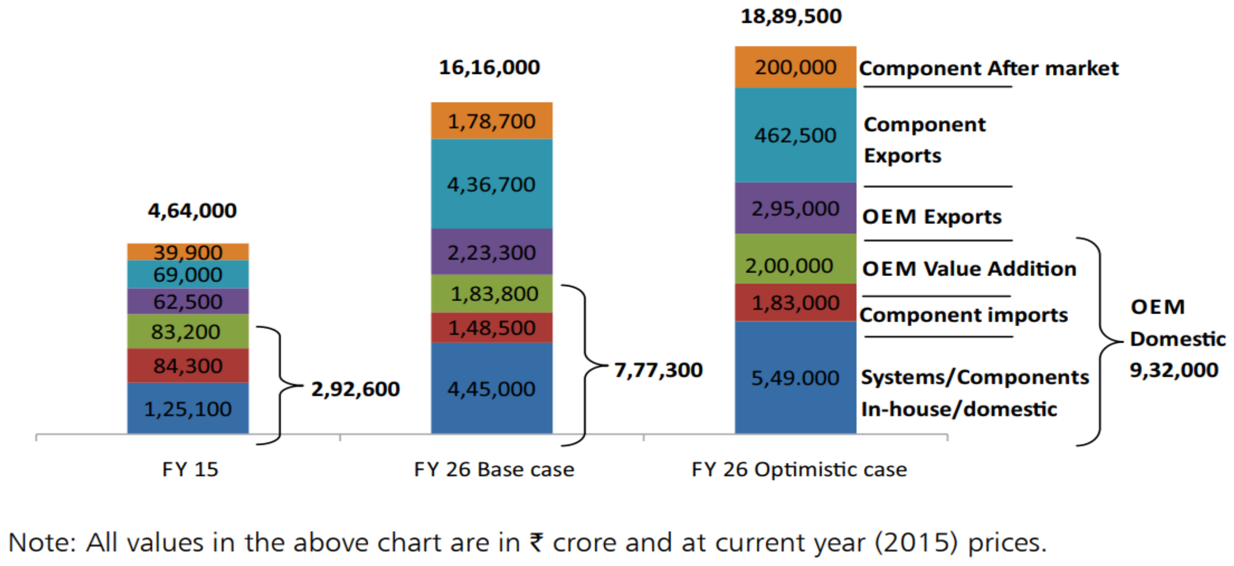
The Automotive Mission Plan 2047

The government is actively advancing on the Automotive Mission Plan (AMP) 2047, a long-term strategy designed to establish India as a global hub for the automotive and auto-component sectors. Building on the success of the previous Automotive Mission Plans (AMP 2016 and AMP 2026), AMP 2047 outlines ambitious goals, including envisions substantial growth in vehicle production, increased exports, and significant contributions to the economy. The AMP 2047 aims to solidify India's position as a key player in the global automotive landscape while prioritising sustainability, innovation, and economic growth.

AMP 2026 represents collective vision of Government of India (Government) and the Indian Automotive Industry on where the Vehicles, Auto components, and Tractor industries should reach over the next ten years in terms of size, contribution to India's development, global footprint, technological maturity, competitiveness, and institutional structure and capabilities.

According to AMP 2026, the Indian automotive industry is expected to grow by 3.5 to 4 times its current value. The industry's output, estimated at approximately INR 4,640 billion, is projected to reach between INR 16,160 billion and INR 18,885 billion by 2026. This growth forecast is based on two scenarios: a base case with an average GDP growth rate of 5.8% and an optimistic case with an average GDP growth rate of 7.5% during the period.

Chart 15: Automotive Mission Plan Projections



All numbers in the above chart are in INR crores
Source: Niti Aayog; XXX

PM E-Drive scheme

In September 2024, the government approved the PM E-Drive scheme with a budget of INR 109 billion over two years, providing INR 36,790 million in subsidies to incentivize E2Ws, E3Ws, e-ambulances, e-trucks, and other emerging EVs. The scheme aims to support 24.79 lakh E2Ws, 3.16 lakh E3Ws, and 14,028 e-buses, while also allocating INR 7,800 million to enhance vehicle testing infrastructure. It also includes e-vouchers, and a streamlined EV buying process. The scheme proposes the installation of 22,100 fast chargers for e-4 Ws, 1800 fast chargers for e-buses and 48,400 fast chargers for e2W/3Ws. A notable feature is the scheme's promotion of electric ambulances, marking a key step in integrating EVs into the healthcare sector. Also, Battery-as-a-Service (BaaS) will also play a vital role in EV adoption. This will further help in growth of the domestic tyre industry.

Vehicle Segment	Maximum number of vehicles to be supported	Total fund support from MHI (In INR Million)
E2W	24,79,120	17,720
E3W	3,15,988	9,070
E Ambulance	To be notified separately	5,000
E Trucks	To be notified separately	5,000
E Buses	14,028	43,910
EV PCS	72,300	20,000
Testing Agencies upgradation	-	7,800
Administration expenses	-	500

Source: Ministry of Heavy Industries, XXX

Current policy framework/regulations pertaining to Electric Vehicles industry in the passenger vehicles segment

Automobile industry globally is at the cusp of a major transformation. Growing concerns for environment and energy security clubbed with rapid advancements in technologies for powertrain electrification, increasing digitalization, evolution of future technologies and innovative newer business models and ever-increasing consumer expectations are transforming the automobile business. One of the key facets of such a change is the rapid development in the field of electric mobility which might transform the automobile industry like never before. This would in turn also benefit the tyres and the auto component industry.

Impact of BS Norms on the Indian Automobile Industry

Bharat Stage (BS) emission norms regulate vehicular pollution in India, with the latest BS-VI Phase 2 implemented in April 2023. These norms apply to passenger vehicles, two-wheelers, commercial vehicles, tractors, and construction equipment, ensuring stricter emission control through technologies like diesel particulate filters (DPF) and selective catalytic reduction (SCR). The transition from BS-IV to BS-VI in 2020 significantly lowered sulphur content in fuel and reduced pollutants. While compliance has increased vehicle costs, it has also pushed for cleaner fuel, improved fuel efficiency, and accelerated the shift to EVs and alternative fuels. Future regulations will further enhance sustainability and reduce environmental impact.

New Star Rating Rules

The government is expected to bring new 5-star rating for the tyres industry. The ratings are expected to be given basis its fuel efficient, ensured safety and prevent skidding of the vehicle. The oil consumption is expected to be reduced by 10%. With the introduction of the star labelling, customers will be able to select tyres best suited for driving usage, along with fuel efficiency and safety standards such as rolling resistance, wet grip, and rolling sound emission. Currently, BIS rules apply for the quality of tyres.

Electric Vehicles Policies

Electric vehicles are driving much of the innovation in the tyre industry. The government approved the FAME-II scheme with a fund requirement of INR 10,000 crores (INR 100 billion) for FY20-22. The demand for tyres will increase as the electric vehicles will be introduced into the public transport under this plan. The rising share of EV sales has the potential to present new opportunities for the tyre industry in India. In addition, multiple production-linked incentive schemes intend to create a local manufacturing ecosystem. This is sought to be achieved by incentivizing fresh investments into developing indigenous supply chains for key technologies and products.

2.7 Growth of Automotive Tyre Industry: A Catalyst for Tyre Recycling

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.

Benefits of Automotive Tyre Industry Growth for Tyre Recycling Industry:

Increased Tyre Waste: Higher vehicle production leads to a larger volume of ELTs, necessitating sustainable disposal and recycling.

Stricter Environmental Policies: Regulatory frameworks resulted in reduced landfill waste, a lower carbon footprint, and Extended Producer Responsibility (EPR) encouraging environmentally-friendly recycling practices, ensuring responsible waste management.

Rising Demand for Recycled Materials: Industries such as road construction and cement manufacturing utilize recycled tyre products, expanding market applications.

Advancements in Recycling Technologies: Innovations like pyrolysis and devulcanization improve efficiency and cost-effectiveness in tyre recycling.

Circular Economy Adoption: Tyre manufacturers increasingly integrate recycled materials into production, reducing reliance on virgin resources.

Electric Vehicle Influence: Faster tyre wear in EVs accelerates tyre replacement cycles, boosting recycling demand.

Corporate and Consumer Sustainability Trends: Growing environmental awareness is driving businesses and consumers toward sustainable recycling solutions.

Economic Opportunities and Job Creation: The growing tyre industry drives higher recycling demand, generating job opportunities in collection, processing, and recycled product manufacturing while supporting the green economy.

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.

The expanding tyre industry ensures a steady supply of raw materials for recyclers while fostering technological advancements and sustainability-driven business practices.

3. Global Tyre Recycling Industry

3.1 Global Tyre Recycling Industry: Evolution, Impact, and Challenges

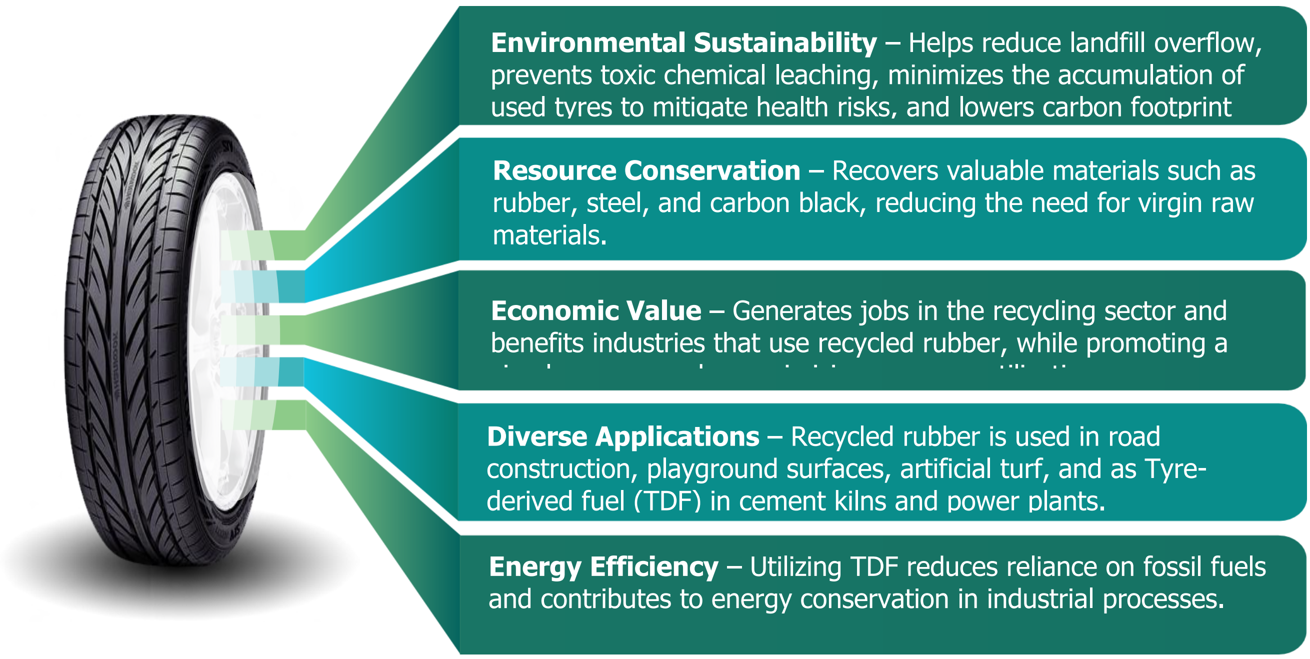
Market Overview:

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 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.

The COVID-19 pandemic disrupted tyre recycling, causing supply chain issues, reduced tyre demand, and labour shortages. Lockdowns led to lower vehicle use, leading to lower ELT generation, while economic slowdown hindered investment in recycling infrastructure. However, post-pandemic recovery, stricter environmental regulations, and the rise of circular economy initiatives have revitalised the sector, creating new opportunities for sustainable waste management.

Impact: Key Benefits of Tyre Recycling:



A key factor contributing to the long-term growth of the tyre recycling industry is the rapid expansion of the global automobile sector. Rising vehicle ownership, particularly in emerging economies, is driving demand for new tyres, leading to an increase in tyre replacements. The global surge in automobile sales, fuelled by urbanization, infrastructure development, and growing disposable incomes, is directly translating into a higher volume of discarded tyres. As tyre replacement cycles shorten due to improved road infrastructure, performance-driven consumer preferences, and regulatory mandates for safe driving, the availability of used tyres for recycling is expected to grow in the future.

Key Challenges in Tyre Recycling:

Lack of Infrastructure: Inadequate collection systems lead to improper disposal of used tyres, making recycling efforts inefficient. This lack of infrastructure hampers effective tyre waste management.

High capital intensity: The high costs associated with rubber processing and the need for advanced equipment to ensure product consistency create significant entry barriers. Both mechanical and chemical recycling require substantial capital investment, making it difficult for smaller recyclers to compete with larger, well-equipped players.

Operational efficiency: Variability in tyre composition complicates standardization, impacting recycling efficiency and limiting the adoption of recycled rubber in high-performance applications.

Cost-effective recycling technologies: Furthermore, the slow development of cost-effective recycling technologies remains a key constraint, as the industry struggles to establish scalable and economically viable solutions.

Illegal Dumping and Open Burning: Illegal dumping and open burning of tyres release harmful pollutants, creating environmental and health hazards, including air pollution and toxic chemical exposure.

Limited Awareness and Education: Low public awareness about tyre recycling prevents proper disposal practices, making it difficult to establish effective recycling programs and reduce tyre waste.

Space for Tyre Storage: Storing used tyres requires significant space, and without adequate storage facilities, tyres can accumulate, hindering recycling efforts and posing fire risks.

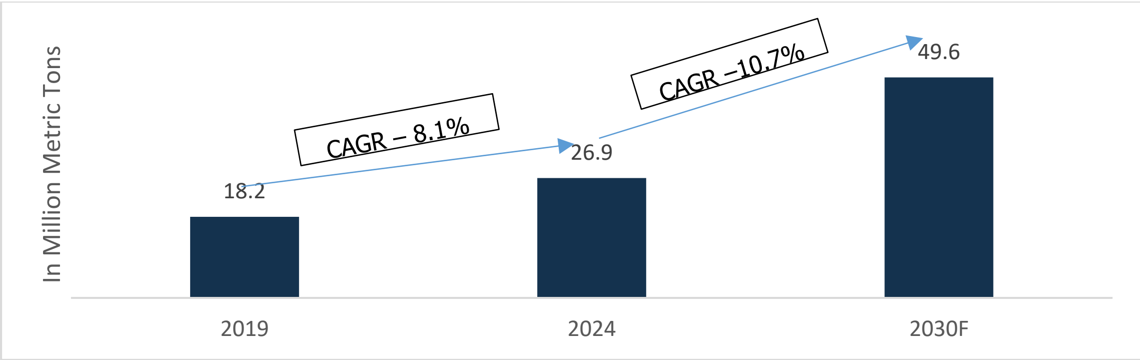
However, with technological advancements and increasing regulatory support, the global tyre recycling industry is poised for further growth, offering innovative solutions for sustainable waste management and resource optimization.

Market performance and forecast:

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.

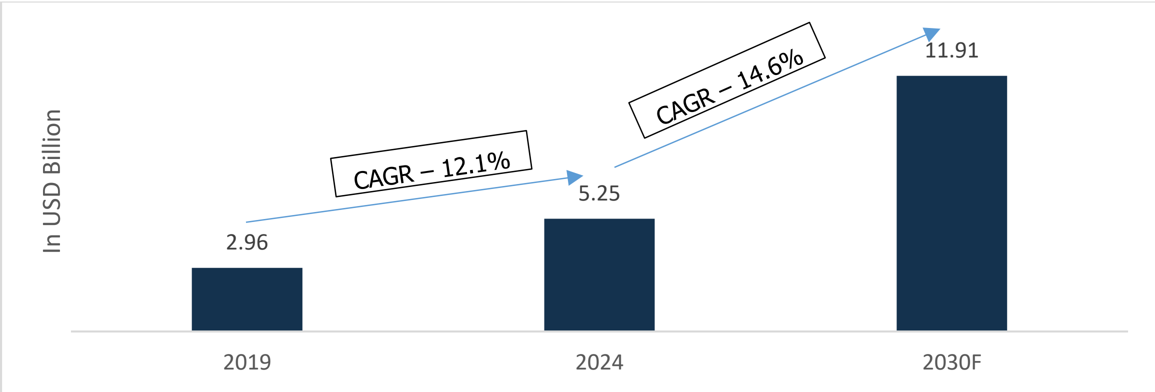
Governments worldwide are tightening waste management policies, implementing extended producer responsibility (EPR) programs, and enforcing landfill bans to curb environmental damage. The rising cost of landfilling, coupled with growing investments in closed-loop recycling, is further catalyzing the 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.

Chart 16: Global Tyre Recycling Industry (Volume)



Source: Imarc Research, XXX

Chart 17: Global Tyre Recycling Industry (Value)



Source: Imarc Research, XXX

3.2 Market Segmentation

3.2.1 Segmentation by Recycling Method

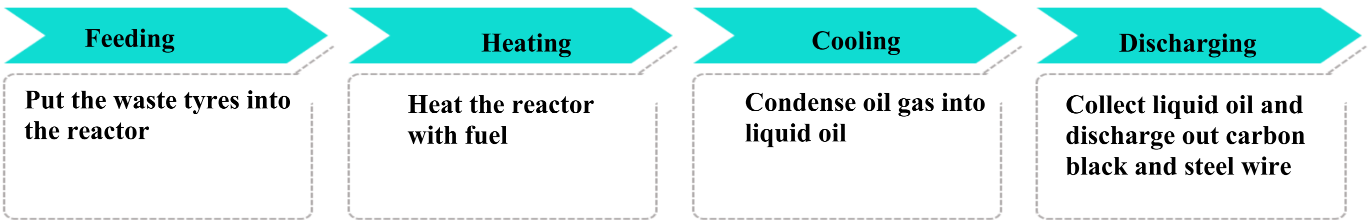
The Tyre recycling market is segmented based on different recycling methods, each offering distinct advantages and applications. The choice of recycling method depends on factors such as environmental regulations, market demand for recycled materials, and the technological infrastructure available. The major recycling methods in the industry include:

Pyrolysis (Thermal Recycling)

Pyrolysis is a chemical recycling process where shredded Tyres are heated in an oxygen-free environment to break them down into valuable by-products such as:

- **Pyrolysis Oil** – A fuel alternative is majorly used in infrastructure segment, industrial boilers and power plants.
- **Carbon Black** – Recovered for reuse in manufacturing new Tyres, rubber products, masterbatches and inks.
- **Steel Wire** – Extracted and repurposed in the metal recycling industry.
- **Gas By-products** – Can be used as an energy source within the pyrolysis plant.

Basic Pyrolysis Process:



Pyrolysis is gaining traction due to its ability to recover valuable raw materials and reduce reliance on fossil fuels, making it an environmentally and economically viable option.

Mechanical Recycling

Mechanical recycling is the most widely used method for processing end-of-life Tyres (ELTs). This technique involves shredding, grinding, or cutting tyres into smaller pieces without altering their chemical composition. The key products derived from this process include:

- **Crumb Rubber** – It is made of small rubber granules. It is used in tyres, rubber mates & tiles, sports fields, playground surfaces, conveyor belts, footwear, insulation sheets and road construction. It provides durability and shock absorption while repurposing waste rubber.
- **Rubber Mulch** – It is mainly used for landscaping and playground safety surfaces. It cushions falls, reduces soil erosion, and helps retain moisture. It is a sustainable alternative to wood mulch.
- **Shredded Rubber** – It is used in civil engineering projects. It is commonly found in road embankments and drainage systems. It improves stability, enhances water drainage, and reduces environmental impact.
- **Micronized Rubber Powder (MRP)** - This powder is then used in various applications like rubber compounding, asphalt modification, and as an additive in different manufacturing processes.
- **High Tensile Reclaim Rubber -** This material can be reused in manufacturing new rubber products, including tyres, rubber mats, and other industrial applications, offering enhanced strength and durability.

Mechanical recycling is cost-effective, requires less energy compared to other methods, and ensures the maximum reuse of Tyre materials in secondary applications.

Devulcanization (Chemical Recycling)

Devulcanization is the process of breaking the sulphur bonds in vulcanized rubber, restoring it to a more flexible, reusable state. This process results in reclaimed rubber that can be reintroduced into manufacturing for tyres, conveyor belts, and other industrial rubber products. However, it is considered a more expensive method due to the complexity and energy requirements involved in breaking down the sulphur cross-links. While it can be applied to most types of tyres, it may be less effective with certain high-performance tyres due to the extent of vulcanization.

Devulcanized rubber has various applications, such as being used as a filler in new rubber products and in creating composites with other materials, like silica, to enhance properties like strength and durability. Despite its higher costs, devulcanization is a sustainable approach that reduces the need for virgin rubber, supporting the circular economy.

Tyre-Derived Fuel (TDF) Production

Tyre-derived fuel (TDF) involves shredding waste tyres into chips or pellets that can be used as an alternative fuel in energy-intensive industries such as:

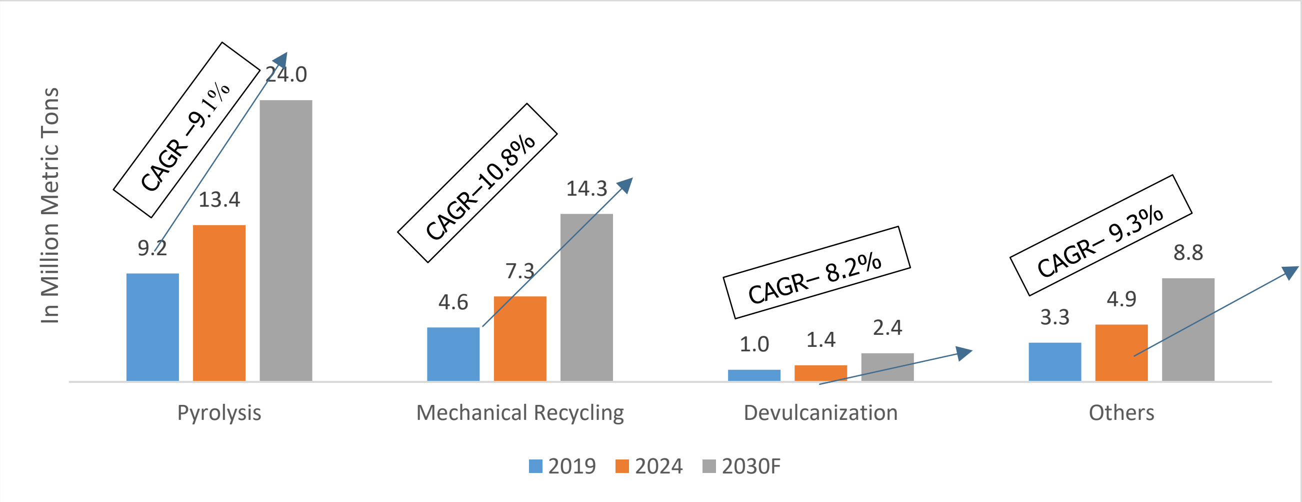
- **Cement Kilns –** Tyres serve as a high-energy fuel source, reducing reliance on coal.
- **Pulp & Paper Mills –** Used for energy generation in industrial boilers.
- **Power Plants –** Incorporated as a supplementary fuel to reduce fossil fuel consumption.

TDF is a preferred recycling method due to its energy efficiency and cost savings, though concerns exist regarding emissions from burning rubber-based fuels.

Each method of tyre recycling plays a vital role in addressing environmental challenges while offering economic benefits. Pyrolysis has emerged as the most popular technique, particularly in India, due to its ability to produce high-value by products used in cement production, energy generation, and rubber manufacturing. Advances in pyrolysis technology have enhanced its efficiency and cost-effectiveness, making it more attractive to recyclers.

The growing automotive industry and increasing tyre waste are also driving the demand for mechanical recycling, which recovers reusable rubber for applications such as rubber mats, road asphalt, moulded products, and even new tyres. Devulcanisation is gaining traction for its ability to restore valuable rubber materials, while tyre-derived fuel (TDF) remains a preferred option in energy-intensive sectors. Although cryogenic recycling is more specialised, it is used for high-quality rubber applications. As environmental regulations tighten and circular economy initiatives gain momentum, the demand for sustainable tyre recycling solutions is expected to rise, fostering further innovation and growth in the industry.

Chart 18: Market Breakup by Recycling method



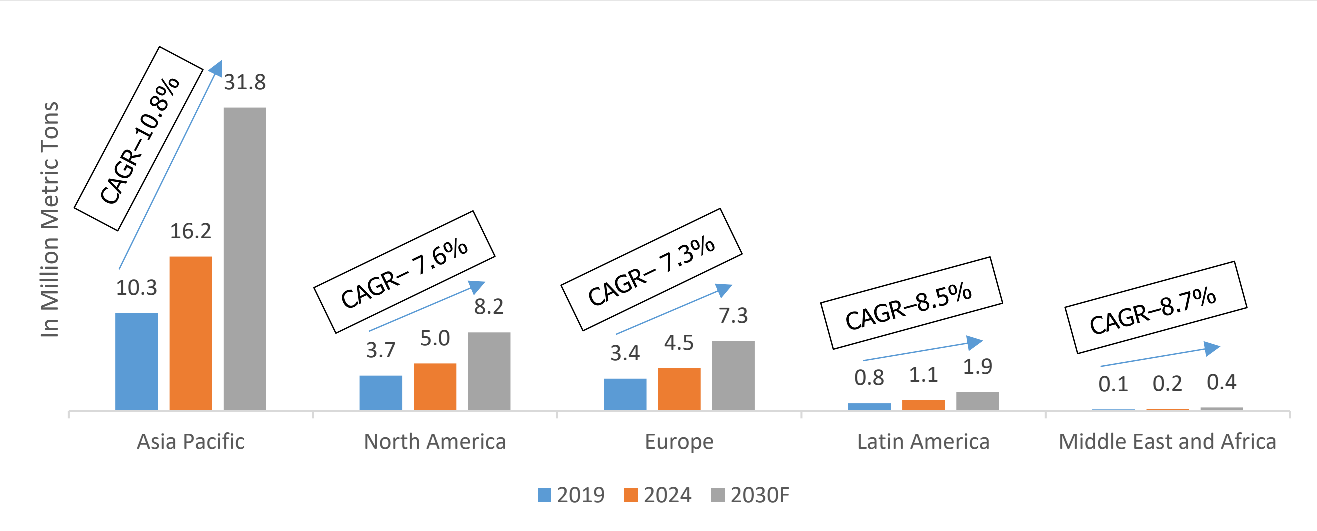
Source: Imarc Research, XXX

Pyrolysis recycling accounts for nearly 49.6% of the global rubber recycling market in 2024, due to its several advantages. This method allows for the efficient breakdown of end-of-life tyres (ELTs) into valuable byproducts such as pyrolysis oil, carbon black, and steel, which can be reused in various industries. It offers a sustainable way to manage tyre waste while reducing dependence on fossil fuels. Additionally, pyrolysis helps in minimizing landfill waste and emissions compared to traditional disposal methods. Its scalability and economic viability make it a preferred choice for many recycling companies, driving its widespread adoption in the global market.

3.2.2 Asia Leads Global Tyre Recycling Growth Amidst Decline in Other Markets

The global Tyre recycling market is segmented into Asia-Pacific, North America, Europe, Latin America, and the Middle East & Africa.

Chart 19: Market Breakup by Region



Source: Imarc Research, XXX

In 2024, the global tyre recycling market was estimated at approximately 26.9 million metric tons, with Asia leading the industry, representing 60.0% of the total market. This dominance is projected to increase to 64.1% by 2030, driven by a CAGR of 11.9%. 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.

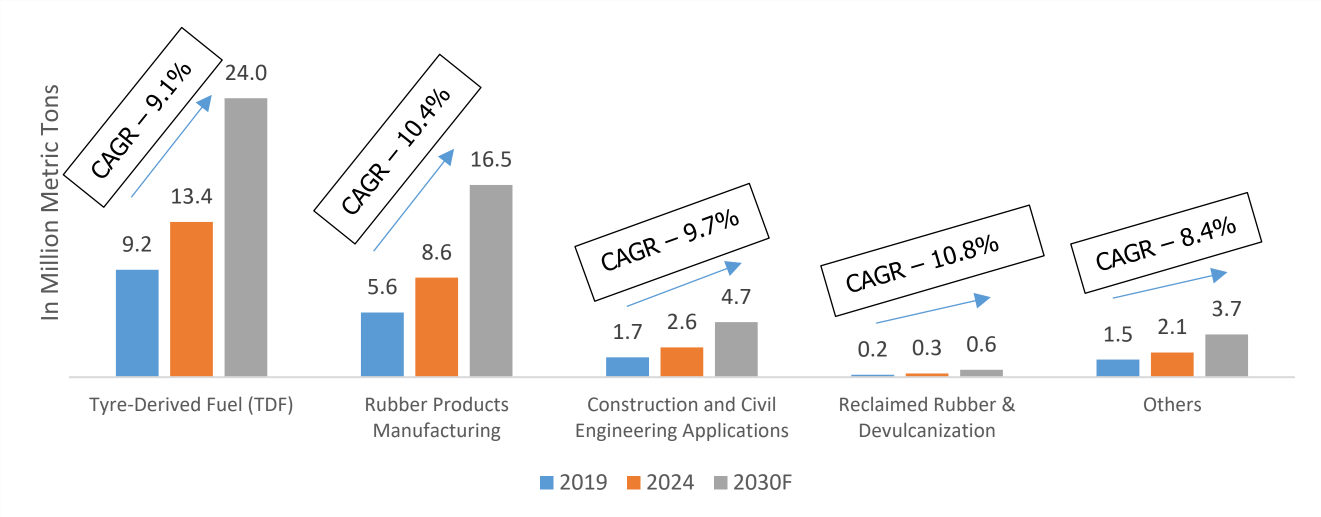
3.2.3 Rising Demand for Recycled Rubber Reshapes the Tyre Recycling Market

Table 7: End-User industry for the recycled output

Particulars	User Industry
Tyre-Derived Fuel (TDF)	Used as an alternative fuel in cement kilns, paper mills, steel plants, and power generation facilities due to its high calorific value. It helps reduce reliance on conventional fossil fuels.
Rubber Products Manufacturing	Recycled rubber is used in making mats, flooring, conveyor belts, rubberized asphalt, playground surfaces, automotive parts, shoe soles, and industrial gaskets due to its durability and shock-absorbing properties. Additionally, it is utilized in the marine industry for dock fenders and boat decking, providing resilience and impact resistance.

Particulars	User Industry
Construction and Civil Engineering Applications	Used in rubberized asphalt for road construction, sound barriers, railway tracks, drainage systems, and artificial sports fields to enhance flexibility, reduce noise, and improve durability.
Reclaimed Rubber & Devulcanization	Used in automotive tyres, inner tubes, footwear, industrial hoses, gaskets, and adhesives as a cost-effective alternative to virgin rubber, improving sustainability and reducing raw material costs. Additionally, it is processed and repurposed into flexible and durable components for irrigation systems.

Chart 20: Market Breakup by End-User industry

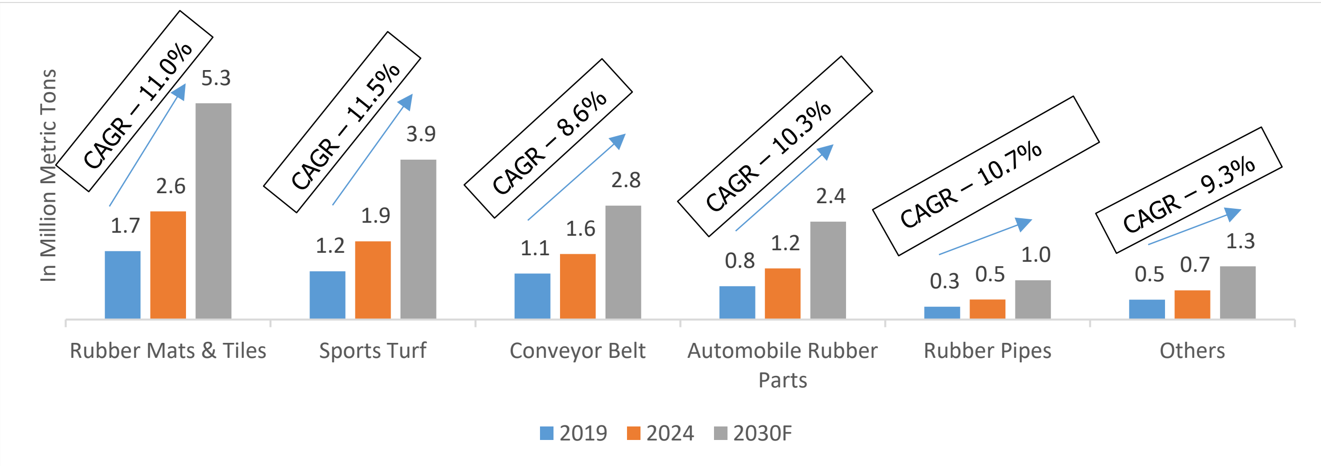


Source: Imarc Research, XXX

In 2024, tyre-derived fuel (TDF) was the dominant end-use segment in tyre recycling market, comprising 49.6% of the total market share. The rubber products manufacturing sector, currently holding a 31.8% share in 2024, is projected to grow to 33.3% by 2030. The growing demand for recycled rubber in the automotive, construction, and consumer goods sectors, combined with advancements in rubber processing and the emphasis on sustainable materials, is prompting manufacturers to utilize recycled rubber. This shift helps reduce reliance on virgin raw materials and supports the goals of a circular economy.

3.2.3.1 Recycled Rubber Market Poised for Significant Growth by 2030

Chart 21: Rubber Products Manufacturing Market Breakup



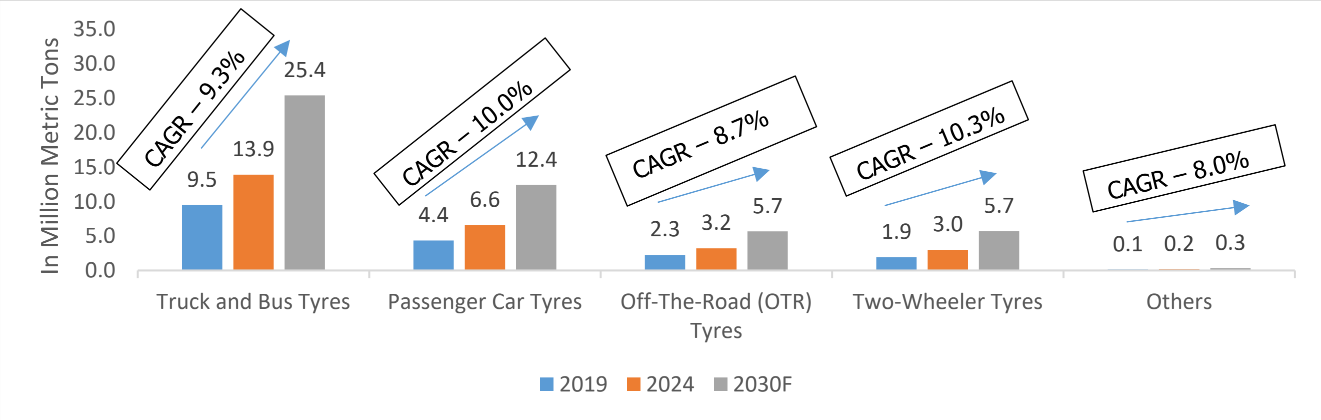
Source: Imarc Research, XXX

By 2030, all recycled rubber-based products are expected to witness a twofold increase in market size. Rubber mats and tiles, which hold a 30.7% market share in 2024, is projected to grow to 31.8% by 2030, making up approximately one-third of the total RPM market. This growth is driven by rising demand for durable, cost-effective, and eco-friendly flooring solutions in residential, commercial, and industrial sectors. Increasing applications in gym flooring, playgrounds, and safety surfaces, along with growing sustainability initiatives, are further fuelling their adoption, reinforcing their dominance within the RPM segment.

Simultaneously, the sports turf segment within the recycled tyre market is experiencing accelerated growth, driven by the need for sustainable and high-performance materials. Holding a 22.2% market share in 2024, it is projected to grow substantially, reaching 23.5% by 2030. Crumb rubber, a key byproduct of recycled tyres, is increasingly used in artificial sports fields due to its enhanced durability, superior shock absorption, and efficient drainage capabilities, making it an ideal choice for football, soccer, and baseball fields. With the global shift towards eco-friendly sports infrastructure and the environmental advantages of repurposing tyre waste, the demand for recycled rubber in sports applications is expected to rise, reinforcing its market expansion.

3.2.4 Segmentation by Tyre-Type

Chart 22: Market Breakup by Tyre-Type



Source: Imarc Research, XXX

The global tyre recycling market was estimated to be around 26.9 Million Metric Tons in 2024. It is largely driven by the need to recycle tyres from commercial and passenger vehicles, which together account for 76.2% of the total market share. Commercial vehicle tyres, particularly from trucks and buses, contribute significantly due to their frequent replacement cycles, driven by high mileage and load-bearing demands. Meanwhile, the increasing number of passenger vehicles worldwide adds to the growing stockpile of end-of-life tyres (ELTs). As sustainability regulations tighten and circular economy initiatives expand, the demand for efficient recycling solutions in these segments continues to shape the global tyre recycling industry.

3.3 Polymer Composites: The Future of High-Performance and Sustainable Materials

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. These composites surpass traditional materials by offering better wear resistance, longer lifespan, and greater environmental resilience. They are also lightweight, cost-effective, and provide improved shock absorption, mechanical strength, and resistance to cracking or splitting, making them suitable for a wide range of industrial applications.

Benefits of Engineered Plastic Blends with Rubber:

Impact Resistance: Combines rubber's flexibility with plastic's durability for superior shock absorption, ideal for high-stress applications.

Thermal Stability: Withstands extreme temperatures, making it suitable for automotive and other temperature-sensitive industries.

Flexibility: Retains rubber's bendability while benefiting from plastic's rigidity, ensuring versatility and resistance to cracking.

Sustainability: Utilizes recycled rubber, contributing to waste reduction and supporting a circular economy by reducing environmental impact.

Noise and Vibration Dampening: Effectively absorb vibrations and reduce noise, enhancing comfort and performance in various applications.

Lightweight and Cost-Effective: Offers reduced weight while maintaining strength and durability, providing a cost-effective solution without compromising on performance.

Applications in various industries:

Polymer composites, formed by blending recycled rubber with engineered plastics, are revolutionizing multiple industries with their exceptional durability, flexibility, and sustainability. These advanced materials combine the impact resistance and elasticity of rubber with the strength and versatility of engineered plastics, making them ideal for applications in automotive, construction, and consumer goods. Their ability to enhance performance while reducing environmental impact aligns with the growing emphasis on sustainability and circular economy initiatives. As industries seek innovative and eco-friendly solutions, polymer composites are emerging as a key material, driving the future of high-performance and sustainable manufacturing.

1. **Automotive Industry:**

Noise-Dampening Panels: Used in vehicle soundproofing, these composites effectively absorb vibrations and reduce noise from the engine, Tyres, and road, enhancing passenger comfort.

Underbody Protection: The blend of rubber's flexibility and plastic's durability makes these composites ideal for underbody shields, resisting high temperatures, road debris, and harsh driving conditions.

Vibration-Resistant Parts: Components like mounts, bushings, and seals benefit from the composite's ability to absorb shocks, minimize wear, and extend the lifespan of vehicle parts.

2. **Construction Industry:**

Roofing Sheets: Polymer composites are increasingly being used in the production of roofing materials, known for their durability and resistance to extreme weather conditions like UV degradation and heavy rain. Their inherent flexibility allows for easier installation compared to traditional roofing options, while fiber-reinforced polymer roofs are gaining popularity as environmentally friendly alternatives in the construction industry.

Insulation Materials: Polymer composites serve as an efficient solution in thermal and sound insulation products. They offer superior thermal resistance and noise reduction compared to conventional materials, helping maintain energy efficiency in buildings and creating quieter indoor environments.

Flooring Tiles: The combination of durability and flexibility in rubber-plastic composites makes them an ideal choice for flooring solutions in both residential and commercial settings. These materials resist abrasion, stains, and wear, making them particularly suitable for high-traffic areas where longevity and performance are essential.

3. **Consumer Goods:**

Sports Equipment: Polymer composites are increasingly used to manufacture high-performance sports equipment, providing enhanced durability, shock absorption, and comfort. The combination of rubber and plastic improves the overall performance and extends the lifespan of sports goods, making them more reliable and effective during use.

Footwear: Rubber-plastic composites are becoming a popular choice in footwear manufacturing, including shoes and sandals, due to their superior comfort and durability. These composites offer better cushioning, flexibility, and wear resistance, making them ideal for everyday footwear that needs to withstand regular use while providing comfort.

Packaging: In the packaging industry, engineered plastic blends with rubber are utilized to create protective packaging materials that offer both impact resistance and protective qualities. These materials help ensure the safe transportation of fragile items while being lightweight, cost-effective, and sustainable, particularly when made from recycled rubber waste, reducing environmental impact.

4. **Aerospace Industry:**

Lightweight Interior Components: Engineered plastic blends are used in aircraft interiors like seat frames, trays, and cabin panels, reducing overall weight, improving fuel efficiency, and meeting stringent fire safety standards.

Thermal Insulation Materials: These composites are used in the insulation of engines and other heat-sensitive parts, offering high thermal resistance, durability, and lightweight properties that ensure performance in extreme temperatures.

Durable Engine Components: Plastic blends are used in manufacturing engine components, such as seals and housings, to withstand high pressures and temperatures while ensuring strength and performance under rigorous conditions.

5. **Medical Industry:**

Surgical Instruments: Engineered plastic blends provide medical-grade strength and precision in tools like forceps, scalpels, and clamps, ensuring durability and resistance to sterilization processes.

Implants & Prosthetics: The flexibility and biocompatibility of these blends make them suitable for manufacturing implants and prosthetics, offering strength, comfort, and resistance to body fluids.

Diagnostic Equipment Components: These composites are used in medical diagnostic machines, such as MRI or X-ray equipment, due to their resistance to radiation and ability to meet stringent cleanliness and durability standards.

6. **Marine Industry**

Boat Hulls: Engineered plastic blends are employed in the production of boat hulls, providing resistance to corrosion, UV radiation, and water damage while maintaining lightweight characteristics.

Flotation Devices: The durability and buoyancy of these composites make them ideal for use in creating flotation devices, ensuring they withstand harsh sea conditions and offer safety and reliability.

Marine Seals & Gaskets: These blends are used in seals and gaskets to prevent water leakage, ensuring the integrity and longevity of marine vessels and underwater structures exposed to saltwater and pressure.

3.3.1 Market Growth and R&D Trend

The Rise of Sustainable Polymer Composites: Circular Economy, Innovation, and Investment Trends:

1. **Adoption of Circular Economy in Material Development:**

The engineered plastic blends with rubber market, also known as polymer composites, is experiencing substantial growth, fuelled by the rising adoption of circular economy principles in material development. Leading companies are pioneering the production of eco-friendly products made from 100% recycled rubber and plastic. These composites not only outperform traditional materials such as wood in terms of strength and durability, but they are also resistant to fluids, mud, oil, and UV rays. As a result, they are increasingly being used as replacements for wood and plastics across various industries. The logistics, construction, oil & gas, aviation, marine, industrial, and agriculture sectors are adopting these composites due to their superior durability, cost-effectiveness, and environmental benefits. This shift towards sustainable materials aligns with the global movement toward reducing waste and optimizing resource use in industrial manufacturing.

2. **Innovations in Rubber-Plastic Composite Formulations:**

   Ongoing research and development (R&D) in rubber-plastic composite formulations are opening new doors for these materials. A notable collaboration between 2D-Fab and Eco-Rub demonstrates how advanced materials like graphene can enhance the properties of recycled rubber composites. By integrating graphene, Eco-Rub significantly improves the strength, flexibility, and overall performance of recycled rubber, enabling its use in high-performance products. This innovation reduces dependence on virgin, fossil-based rubber, supporting the transition to a more sustainable and circular economy. Such developments are essential in meeting the growing demand for eco-friendly, high-performance materials, especially in industries requiring long-lasting, robust components.

3. **Investment by Indian and Global Players in Polymer Composites:**

Both the global and Indian markets are seeing significant investments from key players in polymer composite technology. Companies are focused on developing innovative solutions to enhance material properties while driving the shift toward more sustainable manufacturing practices. Eco-Rub, a leader in green-tech, is revolutionizing the recycling of rubber and plastics, creating new material blends that replace virgin plastics and rubbers. Their commitment to resource optimization and sustainability places companies like Eco-Rub at the forefront of shaping the future of polymer composites. Their efforts to reduce material waste and improve recyclability align with the broader trend of companies investing in R&D to achieve global sustainability goals while enhancing their market competitiveness.

3.4 Key Growth Drivers

Stringent Environmental Regulations Governments and environmental agencies globally are implementing increasingly stringent regulations to tackle Tyre waste pollution. Many countries have enforced bans on landfilling and open burning of Tyres due to their severe environmental impact on soil, water, and air quality. Policies such as Extended Producer Responsibility (EPR) and waste management frameworks are accelerating the adoption of sustainable recycling methods to address the growing concerns surrounding tyre disposal.
Rising Automotive Production & Tyre Waste Generation The growing automotive industry, particularly in emerging markets, is leading to a significant increase in the number of end-of-life Tyres (ELTs) generated annually. As millions of Tyres are discarded each year, there is a heightened need for effective recycling solutions. With the rise in vehicle ownership and Tyre consumption, especially in developing economies, the volume of scrap Tyres continues to increase, driving the demand for more robust and widespread recycling infrastructure.
Advancements in Recycling Technologies Innovations in recycling technologies such as pyrolysis, devulcanization, and cryogenic processes have substantially enhanced the efficiency and economic viability of Tyre recycling. These advanced methods allow for the extraction of valuable byproducts, including carbon black, fuel oil, and reclaimed rubber, making the recycling process more profitable. Additionally, these technologies help improve the quality of recycled materials, broadening their applications across a range of industries.
Increased Demand for Recycled Rubber & By products There is a growing demand for recycled tyre materials, including crumb rubber, reclaimed rubber, and Tyre-derived fuel (TDF), due to their cost-effectiveness and durability. These recycled materials are widely used in road construction, playground surfaces, sports fields, cement kilns, and power plants. The durability and

performance characteristics of these products have made them popular in infrastructure and industrial applications, further driving the expansion of the Tyre recycling market.
Growth in Circular Economy Initiatives Tyre manufacturers and governments alike are increasingly focusing on circular economy principles to minimize waste and optimize the use of resources. Many tyre manufacturers are incorporating recycled rubber into new Tyre production and other value-added products, reducing their reliance on virgin raw materials. Sustainability commitments from corporations, coupled with rising consumer awareness, are fostering more investments in eco-friendly Tyre recycling solutions, accelerating the transition to a more sustainable and resource-efficient industry.

4. Indian Tyre Recycling Industry

4.1 Indian Tyre Recycling Industry: Trends, Challenges, and Growth Prospects

Market Overview:

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 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 (TDF) 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.

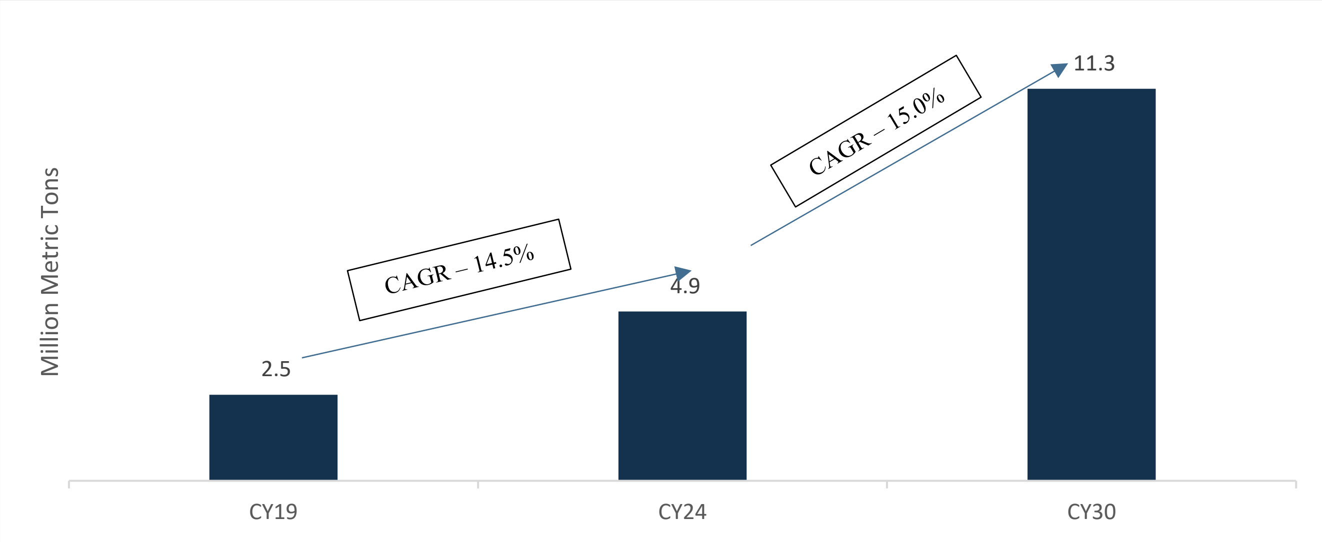
While the COVID-19 pandemic initially disrupted recycling activities due to supply chain breakdowns and labour shortages, the industry's recovery was swift, driven by growing cost pressures and sustainability commitments. Additionally, regulatory frameworks such as the Extended Producer Responsibility (EPR) policy are now enforcing structured tyre disposal and recycling mechanisms.

Despite these advancements, the industry faces hurdles, including the dominance of the unorganized sector, inadequate infrastructure, and environmental concerns surrounding pyrolysis plants. 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.

Market Performance and Forecast:

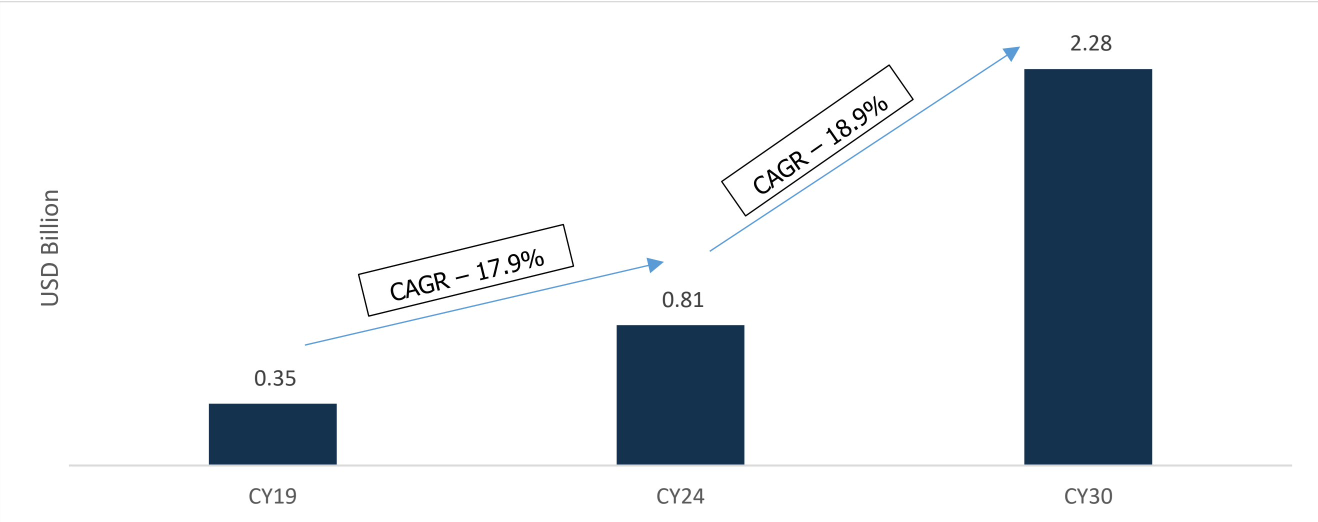
The Indian tyre recycling market is set to experience significant growth, with its total processed volume expected to surpass 11 million metric tons by 2030, growing at a CAGR of 15.0% in volume terms between 2024 and 2030. In value terms, the industry is projected to exceed USD 2.2 Billion, registering a CAGR of 18.9% between 2024 and 2030. This expansion is primarily driven by strict environmental regulations, particularly the Extended Producer Responsibility framework, which requires sustainable disposal and recycling of tyres.

Chart 23: Indian Tyre Recycling Industry (Volume)



Source: Imarc Research, XXX

Chart 24: Indian Tyre Recycling Industry (Value)



Source: Imarc Research, XXX

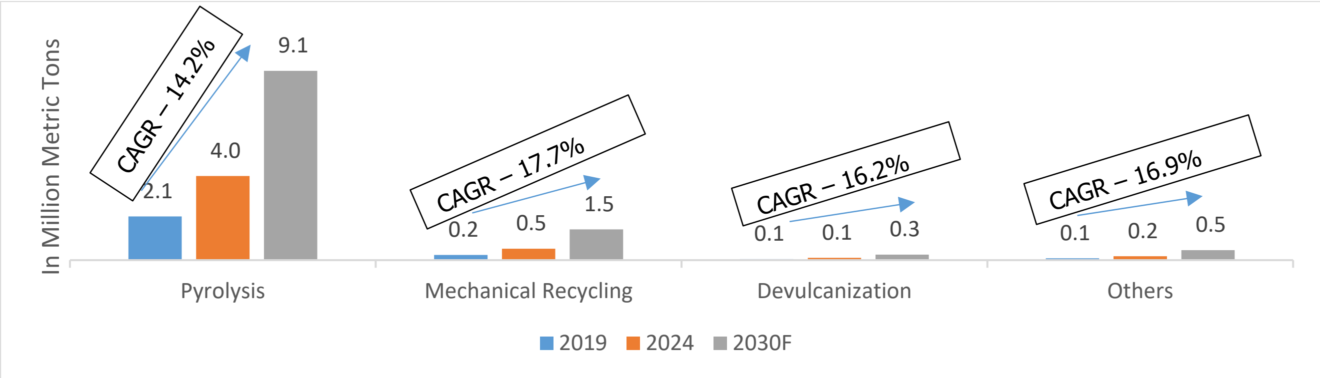
The industry's growth is further fuelled by technological advancements in pyrolysis, devulcanization, and cryogenic recycling, enabling efficient recovery of carbon black, reclaimed rubber, and fuel oil. The rising demand for recycled rubber in construction, sports infrastructure, and road development 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.

3.7 Market Segmentation by Recycling method

3.7.1 Pyrolysis Method Leads India's Tyre Recycling Industry, While Mechanical Recycling Gains Momentum

The pyrolysis method dominates India's tyre recycling industry, accounting for 82.7% of the total market share in 2024, which was estimated at 4.87 million metric tons. However, its share is projected to slightly decline to 80.4% by 2030, even as the overall market expands to 11.27 million metric tons. This process is gaining widespread adoption due to its ability to generate high-value by products, including Tyre Pyrolysis Oil (TPO), carbon black, and syngas, which are extensively used in cement manufacturing, energy generation, and rubber production. The increasing demand for alternative fuels and raw materials, particularly in energy-intensive sectors, is a key driver of pyrolysis adoption. With India's growing focus on sustainable solutions and reducing dependency on fossil fuels, pyrolysis serves as a strategic pathway to address tyre waste while contributing to circular economy goals. As on Dec'23, the Tyre & Rubber Recyclers Association of India (TRRAI) has 400 members, and out of 800 tyre recyclers in the country, approximately 650 are engaged in TPO production, highlighting pyrolysis as the most preferred tyre recycling technique in India.

Chart 25: Market Breakup by Recycling method

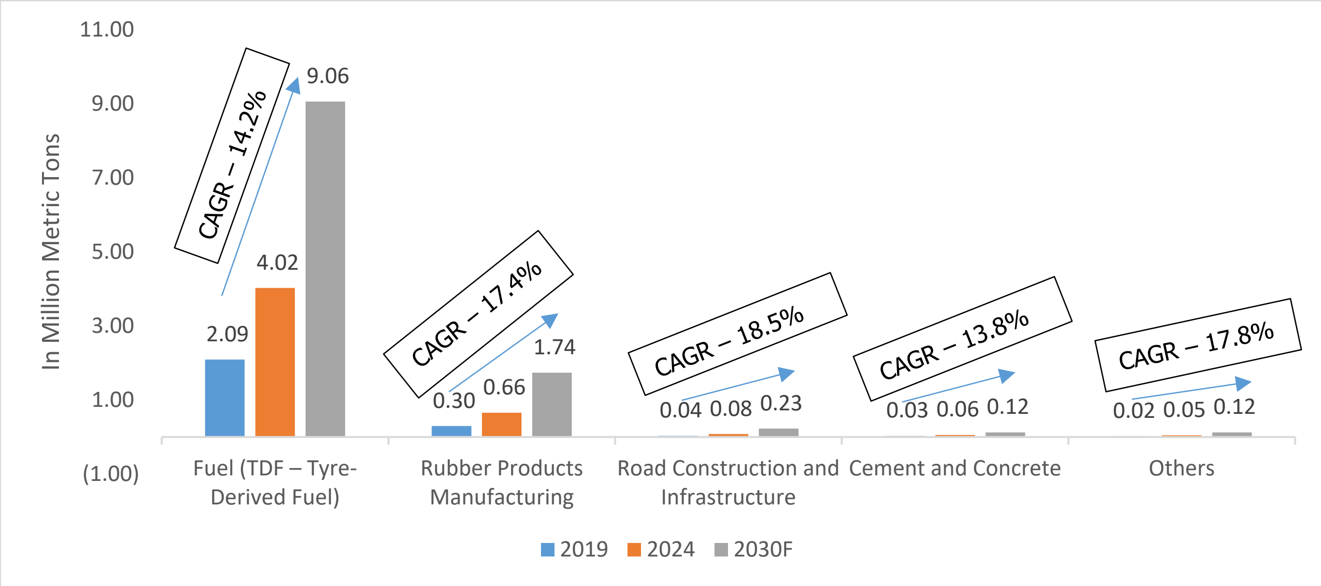


Source: Imarc Research, XXX

In contrast, mechanical recycling volume is expected to grow at a higher CAGR of 17.8% during the 2024-30 period, driven by its cost-effectiveness, operational simplicity, and ability to recover large volumes of material without complex chemical processes. The rapid growth of India's automotive industry, along with the increasing volume of end-of-life tyres (ELTs), is driving the demand for mechanical recycling. Furthermore, the emphasis on sustainable waste management practices—such as reducing reliance on landfills and minimizing CO2 emissions—positions mechanical recycling as a vital contributor to circular economy principles. The rising need for recycled rubber in industrial applications and infrastructure projects is also boosting its adoption, solidifying its importance in India's developing tyre recycling landscape.

3.7.2 Market segmentation by End-User Industry

Chart 26: Market Breakup by End-User Industry



Source: Imarc Research, XXX

The demand for recycled rubber in road construction and infrastructure in India is projected to grow at a CAGR of 18.5% from 2019 to 2030. This growth is fuelled by the government's commitment to sustainable infrastructure and policies that encourage the use of recycled materials. Programs such as the Pradhan Mantri Gram Sadak Yojana (PMGSY), Bharatmala

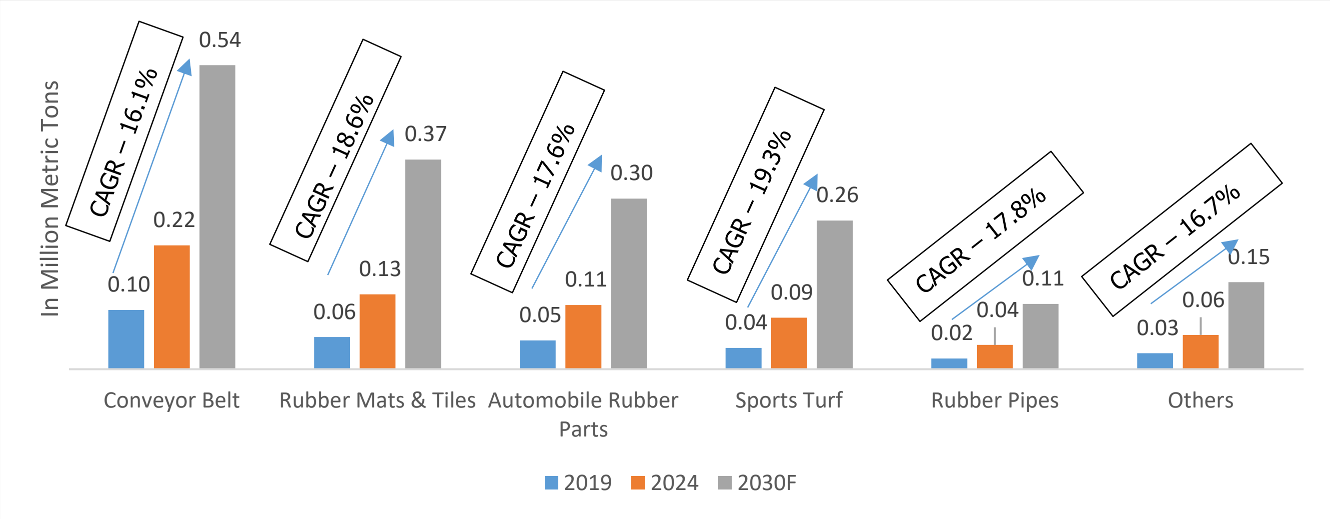
Pariyojana, and Smart Cities Mission are expanding road networks, highways, and urban infrastructure, thereby creating a robust market for recycled rubber.

Crumb rubber modified bitumen (CRMB) improves the durability, flexibility, and wear resistance of pavements, which enhances road performance and lowers maintenance costs, particularly in the face of heavy traffic and extreme weather conditions. Additionally, growing environmental concerns and waste management regulations are pushing the industry towards more eco-friendly materials. As India's transport infrastructure continues to develop, the incorporation of recycled rubber in road construction is expected to rise, contributing to sustainable development and the circular economy.

4.2.2.1 Key Segments in Rubber Products Manufacturing (RPM)

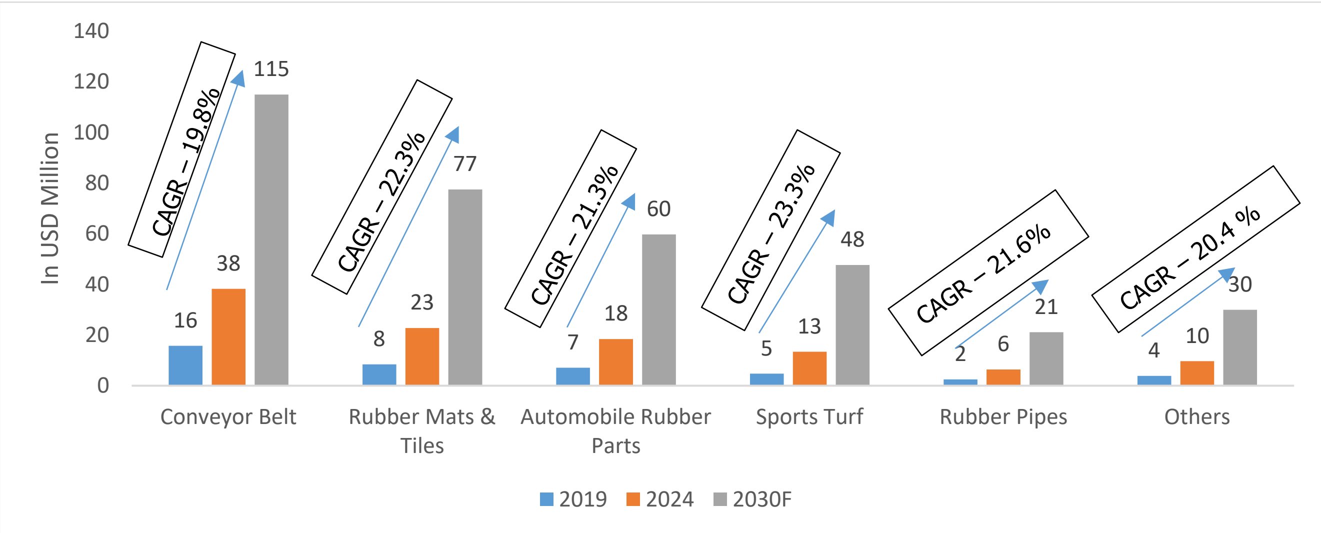
The Rubber Products Manufacturing industry, a key end-user of recycled rubber, can be further segmented into various applications, including Conveyor Belts, Rubber Mats & Tiles, Automobile Rubber Parts, Sports Turf, and Rubber Pipes. These segments utilize recycled rubber for its durability, cost-effectiveness, and sustainability benefits. Conveyor belts and automobile rubber parts leverage its strength and flexibility, while rubber mats, tiles, and sports turf benefit from its shock-absorbing properties. Additionally, rubber pipes incorporate recycled materials to enhance resilience and longevity. As industries prioritize eco-friendly materials, the demand for recycled rubber in these segments is expected to grow significantly.

Chart 27: Rubber Products Manufacturing Market Breakup (Volume)



Source: Imarc Research, XXX

Chart 28: Rubber Products Manufacturing Market Breakup (Value)



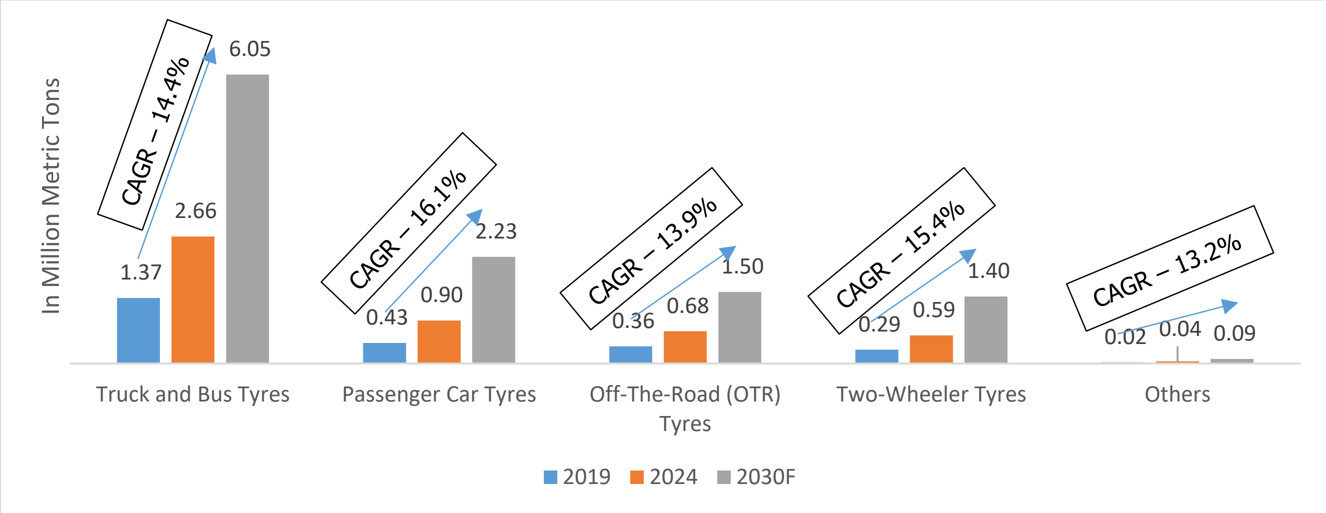
Source: Imarc Research, XXX

In India, the volume demand for recycled rubber-based products, including conveyor belts, rubber mats & tiles, automobile rubber parts, sports turf, and rubber pipes, is projected to grow at a CAGR of over 17.4% during the 2019-30 period. This surge in demand is primarily driven by rising industrialization, increasing infrastructure development, and the growing emphasis on sustainable manufacturing practices. As industries seek cost-effective and eco-friendly alternatives to virgin rubber, recycled rubber is gaining significant traction across multiple sectors.

Additionally, the expansion of sectors such as construction, automotive, and sports infrastructure is fuelling the demand for durable and high-performance rubber products. The increasing adoption of recycled rubber in sports turfs is driven by its superior shock absorption, resilience, and sustainability, making it a preferred choice for playgrounds, stadiums, and gym flooring. Similarly, automobile manufacturers are incorporating recycled rubber into vehicle components to reduce costs and enhance sustainability. The rising awareness among businesses regarding environmental impact, coupled with advancements in rubber recycling technologies, is expected to further accelerate the adoption of recycled rubber across key industries in the coming years.

3.7.3 India's Growing Demand for Commercial Vehicle Tyre Recycling: A Key Driver for Sustainable Solutions

Chart 29: Market Breakup by Tyre-type



Source: Imarc Research, XXX

In India, the need for recycling rubber from commercial vehicles far exceeds that of all other vehicle segments combined, primarily due to the dominance of truck and bus tyres in overall tyre waste generation. The country's expansive transportation and logistics network results in a massive fleet of heavy-duty vehicles, which operate under high mileage and load-bearing conditions. While truck and bus tyres are designed for longevity, they eventually reach their end-of-life stage, creating a continuous and large-scale need for recycling solutions. The frequent replacement of tyres in commercial fleets drives the need for re-treaded tyres, rubberized asphalt, and various industrial products.

State governments across India are actively integrating electric buses into their public transport systems as part of efforts to reduce emissions and enhance air quality. This rapid shift toward electric mobility is expected to create new recycling challenges for both conventional and electric commercial vehicle tyres, further accelerating the demand for sustainable tyre disposal solutions. As India's economic expansion drives infrastructure development and trade, the growing fleet of commercial vehicles will contribute to an increasing volume of scrap tyres, necessitating efficient recycling mechanisms. Truck and bus tyres remain the primary focus of the recycled rubber market, underscoring the importance of scalable and advanced recycling solutions to support India's transition toward a more sustainable automotive industry.

3.8 Key Growth Drivers

Government Support and Policies 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.
Utilization 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.

Waste Reduction 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.
Industry Collaboration in Tyre Recycling 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.
Growing Demand for 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. Overall, a combination of strong government policies, increasing applications of recycled materials, effective waste management initiatives, industry collaboration, and rising demand for sustainable products is fuelling the rapid growth of the Indian tyre recycling industry.

3.9 Key Challenges

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 Indian tyre recycling industry holds immense potential, but challenges like high capital investment, inadequate infrastructure, dominance of the informal sector, limited awareness, and price volatility of recycled products hinder its growth. To overcome these barriers, government intervention, stricter regulatory enforcement, financial incentives, and industry collaboration are essential for creating a structured, efficient, and sustainable tyre recycling ecosystem in India.

3.9.1 Key Threats and Challenges to Company's products

Dominance of the Informal Recycling Sector

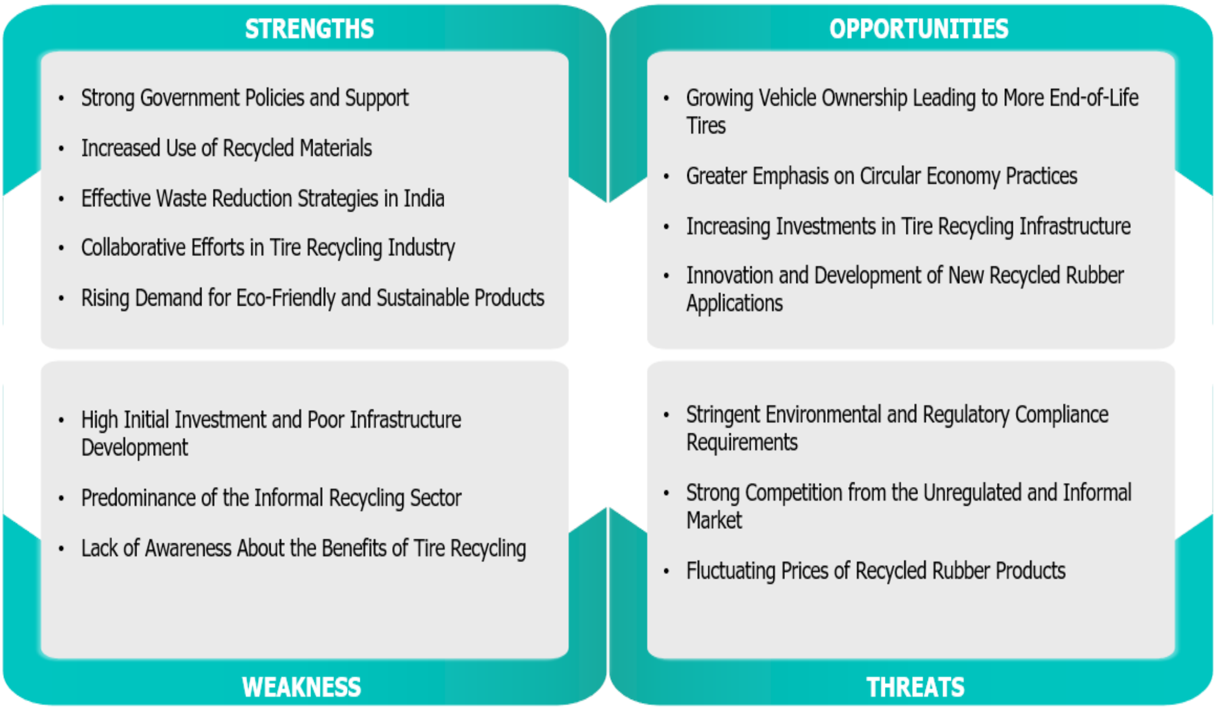
India's tyre recycling industry is heavily dominated by the unorganized sector, where illegal and unregulated operators rely on outdated and environmentally hazardous methods such as unregulated pyrolysis and open burning. These small-scale, unregistered businesses operate without adhering to safety, 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.

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.

3.11 SWOT Analysis



4. Competitive Landscape

4.1 Benchmarking Based on Operational Parameters

The following players in the rubber recycling segment have been considered for peer benchmarking of TRIL:

Table 8: Key Rubber Recycling peers

Name of the Company	Business Overview
Tinna Rubber and Infrastructure Limited (TRIL)	Established in 1987, 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. **Production Capacity (FY24): 115,000 MT pa** **Production Capacity (FY25): 185,000 MT pa** **Number of Plants: 6** **Industry Served: Construction, Manufacturing, Industrial and Automotive**
Gravita India Limited	Gravita India Limited, established in 1992, is a multinational company specializing in the recycling of lead, aluminum, and plastic. The company provides sustainable solutions across various industries, including automotive, electronics, renewable energy, battery manufacturing, cable production, and die casting. With operations spanning multiple countries, Gravita focuses on recycling technologies and environmental sustainability, supporting circular economy. **Production Capacity (FY24): 302,859 MT pa** **Actual Production (FY24): NA** **Number of Plants: 11** **Industry Served: Manufacturing, Industrial and Automotive**
GRP Limited	Founded in 1974, GRP Limited is a leading manufacturer of reclaimed rubber products, serving both tyre and non-tyre applications. In addition to reclaimed rubber, the company produces engineering plastics and polymer composites, catering to industries such as automotive, construction, and agriculture. With a presence in both domestic and international markets, GRP is known for sustainability and innovation in rubber recycling and polymer solutions. **Production Capacity (FY24): 75,600 MT pa** **Actual Production (FY24): 65,243 MT pa** **Number of Plants: 7** **Industry Served: Construction, Manufacturing/Industrial, and Automotive**
Balaji Rubber Industries Pvt Ltd	Established in 1985, Balaji Rubber Industries Pvt Ltd is an Indian manufacturer specializing in natural and butyl reclaimed rubber. The company also produces a wide range of rubber products, including gaskets, seals, and moulded components, catering to industries such as automotive, construction, and engineering. With a focus on quality and sustainability, Balaji Rubber is recognized for its reliable and durable rubber solutions.

Name of the Company	Business Overview
	Production Capacity (FY24): 45,000 MT pa **Actual Production (FY24): 33,930 MT pa** **Number of Plants: 1** **Industry Served: Manufacturing and Automotive**
ELGI Rubber Company Ltd	Founded in 2006, ELGI Rubber Company Ltd is a global manufacturer specializing in reclaimed rubber, retreading machinery, and retread rubber. The company operates under multiple brand names, offering a diverse range of rubber-based products, including flooring, mats, and industrial rubber components. With a presence in both domestic and international markets, ELGI Rubber provides innovative and durable solutions for industries such as automotive, construction, and consumer goods, emphasizing quality and sustainability in its operations. **Production Capacity (FY24): 12,000 MT pa** **Actual Production (FY24): 11,340 MT pa** **Number of Plants: 6** **Industry Served: Construction, Manufacturing/Industrial, Logistics and Automotive**
Hindustan Colas Private Limited	Established in 1995, Hindustan Colas Private Limited (HINCOL) is a joint venture between Hindustan Petroleum Corporation Ltd. and Colas SA, France. The company is a producer of bituminous products, including asphalt, bitumen emulsion, and rubberized bitumen, catering to the needs of road construction and infrastructure projects. As a key supplier in the industry, HINCOL is recognized for its bituminous solutions that enhance road durability and support large-scale infrastructure development. **Production Capacity (FY24): NA** **Actual Production (FY24): NA** **Number of Plants: 8** **Industry Served: Construction**

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39 and 88, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Audited Consolidated Financial Statements included in this Preliminary Placement Document. For further information, see "Financial Information" on page 264. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Preliminary Placement Document, some of which have not been derived from the Audited Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Tinna Rubber and Infrastructure Limited on a consolidated basis while references to "our Company" or "the Company", are to Tinna Rubber and Infrastructure Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Research Report on the Global and Domestic Rubber Tyre Recycling Industry" dated June 2025 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**") , appointed by us on February 14, 2025 and exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – This Preliminary Placement Document contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information." on page 39. Also see, "Industry and Market Data" on page 15.*

Overview

We are one of the largest recyclers of end-of-life tyres ("**ELTs**") in India (*Source: CARE Report*), 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. (*Source: CARE Report*). 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.

As on date of this Preliminary Placement Document, our manufacturing footprint consists of six Manufacturing Facilities, with five being in India and one in Oman, with an aggregate installed capacity of 1,85,000 MT per annum. We are also 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.

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.(*Source: CARE Report)*

We operate our business across five business segments (i) Infrastructure segment, (ii) Industrial segment; (iii) Consumer segment; (iv) Steel segment, and (v) Polymer Composites and masterbatch segment as elaborated below:

- *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. 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. (*Source: CARE Report)*

- *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.

- *Steel segment:* We offer steel abrasives and carbon cut wire shots which are manufactured at our facilities in Panipat, Gummidipoondi, Haldia, Wada and Oman. These products 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.

- *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 (*Source: CARE Report).* 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.

- *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. (*Source: CARE Report)* 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.

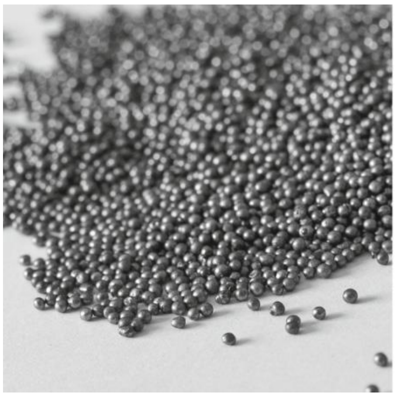
Further set forth is the revenue from operations from each segment in Fiscals 2025, 2024 and 2023 together with such revenue contribution as a percentage of the revenue from operations:

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	**% of revenue from operations**	**Amount (in ₹ lakhs)**	**% of revenue from operations**	**Amount (in ₹ lakhs)**	**% of revenue from operations**
Infrastructure segment	22,861.76	45.24%	18,877.24	52.00%	14,460.00	48.95%
Industrial segment	13,841.69	27.39%	9,978.66	27.49%	8,130.00	27.52%
Consumer segment	3,200.61	6.33%	2,563.96	7.06%	2,145.23	7.26%
Steel segment	10,001.77	19.79%	4,882.94	13.45%	4,807.94	16.27%
Polymer Composites and masterbatch Segment	628.69	1.24%	-	-	-	-
Total	**50,534.52**	**100.00%**	**36,302.80**	**100.00%**	**29,543.17**	**100.00%**

Set forth below is our product portfolio as on the date of this Preliminary Placement Document:

Product	Product Use
Crumb Rubber Powder 	- Tyre treads - Tyre side wall - Solid tyres - Cycle tyres - Conveyor belts - Hoses - Auto parts - Insulation sheets - Rubber lining - Rubber reclamation - Roads (when blended with bitumen)
Micronized Rubber Powder 	- Tyre treads - Radial tyres - Solid tyres - Conveyor belts - Pipes and tubes - Insulation sheets - Moulded components
High Tensile Reclaim Rubber	- All types of tyres and treads - Conveyor belts - Pipes and tubes - Rubber lining - Carpet backings

Product	Product Use
	
Coated Rubber Powder or Coated Rubber Crumb 	- Various types of tyres and treads - Conveyor belts - Hoses - Insulation sheets - Rubber lining - Moulded components - Carpet backings - Playground surfaces - Footwear
Crumb Rubber Modifier 	- Used as a binder for a flexible pavement when blended with virgin asphalt.
Crumb Rubber Modified Bitumen 	- Used for road top layer applications.
Polymer Composite and masterbatches	- Automotive components - Parts of electrical goods - Industrial parts

Product	Product Use
	- Furniture - Crates - Packaging - Toys - Polypropylene fibres - Plastic products such as bottles, pipes and tarpaulins
Bitumen Emulsion 	- Used in road construction
Steel Abrasives 	- 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 - Granite cutting

Manufacturing Capabilities

We have six Manufacturing Facilities located across Panipat (Haryana), Haldia (West Bengal), Wada, Varle (Maharashtra) and Gummidipoondi (Tamil Nadu) and Saham (Oman). For further details of our Manufacturing Facilities see "- *Manufacturing Facilities*" and *"- Properties"* on pages 195 and 200, respectively. Our manufacturing infrastructure is complemented by our stringent quality, safety standards and processes which are evidenced by ISO 14001:2015 and ISO 9001:2015, ISO 1400, IATF 16949, ISO 45001:2018, GRS, REACH, PAH and RoHS certifications.

Set out below is the cumulative installed capacity and capacity utilization of our Manufacturing Facilities in Fiscals 2025, 2024 and 2023:

Sr. No	Manufacturing Facilities	Operated Under (Entity Name)	As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
			Installed Capacity (in MT))	Actual production (in MT)	Capacity Utilization (in %)	Installed Capacity (in MT)	Actual production (in MT)	Capacity Utilization (in %)	Installed Capacity (in MT)	Actual production (in MT)	Capacity Utilization (in %)
1.	Panipat Facility	Company	36,500	34,968	95.80	36,500	36,062	98.77	33,500	30,745	91.87
2.	Gummidipoondi Facility	Company	17,500	16,965	96.94	17,500	17,398	99.42	15,500	14,077	90.82
3.	Haldia Facility	Company	2,500	1,375	55.00	2,500	2,413	96.52	2,500	2,244	89.76
4.	Wada Facility	Company	40,500	39,585	97.74	40,500	40,107	99.03	28,500	26,330	92.39
5.	Varle Facility	Company	70,000	38,241	54.63	8,000	3,310	41.38	-	-	-
6.	Global Recycle LLC Facility (Oman)	Global Recycle LLC	18,000	13,656	75.87	10,000	6,116	61.16	-	-	-
	Total		**1,85,000**	**1,44,790**	**78.26**	**1,15,000**	**1,05,396**	**91.65**	**80,000**	**73,396**	**91.75**

Our financial performance for Fiscals 2025, 2024 and 2023, based on the Consolidated Financial Statements, are set forth in the table below:

Particulars	For the Fiscal ended 2025	For the Fiscal ended 2024	For the Fiscal ended 2023
Revenue from Operations (₹ lakhs)	50,534.52	36,302.80	29,543.17
EBITDA (₹ lakhs)	7,497.45	6,261.65	3,675.28
EBITDA Margin (%)	14.84%	17.25%	12.44%
Profit/ (Loss) for the Year/period (₹ lakhs)	4,835.57	4,028.75	2,179.93
PAT Margin (%)	9.48%	11.06%	7.23%
Return on Equity (%)	27.14%	31.53%	22.71%
Return on Capital Employed (%)	23.31%	27.59%	22.99%
Net Debt (₹ lakhs)	13,006.41	8,299.70	5,450.25
Net Debt to EBITDA (times)	1.73	1.33	1.48
Net Debt to Equity (times)	0.73	0.65	0.57
Fixed Assets Turnover Ratio (times)	2.82	2.95	4.37
Net Working Capital Days (No. of days)	42	40	60
Operational KPIs			
Installed Capacity (Total Ton for the period)	185,000	115,000	80,000
Capacity Utilized (%)	78.26%	91.65%	91.75%

- *EBITDA is calculated as PBT plus Depreciation plus Finance Costs minus other income minus Share of Profit in associate and joint venture (net of tax).*
- *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
- *PAT Margin is calculated as PAT divided by Total Income.*
- *Return on Equity is calculated as Net profit after taxes divided by equity.*
- *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital Employed is calculated as Total assets minus Non-current liabilities minus Current liabilities plus Long term borrowing and Short Term Borrowing plus Deferred tax liabilities while EBIT is calculate Profit before tax plus Finance costs.*
- *Net Debt is calculated as Long term borrowings plus Short term borrowings minus Cash and cash equivalents minus Other bank balances other than cash and cash equivalents.*
- *Net Debt to EBITDA is calculated as Net debt divided by EBITDA.*
- *Net Debt to Equity is calculated as Net debt divided by Equity.*
- *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations divided by net Property, Plant and Equipment*
- *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventory plus Trade Receivables minus Trade Payables.*

Our History and Promoters

Our Company was founded in 1987 by our Promoter, Bhupinder Kumar Sekhri, as a private limited company in the name of Tinna Overseas Private Limited, which converted to a public limited company on November 17, 1992. Our Promoters, Bhupinder Kumar Sekhri and Gaurav Sekhri, have a combined experience of more than 60 years in the rubber industry. Bhupinder Kumar Sekhri has played a key role in the implementation of various initiatives and strategies undertaken by our Company. Our Promoters and Executive Directors are supported by a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities.

The table below shows the milestones of our Company:

Calendar Year	Milestone
1987	Our Company was incorporated.
1995	Our Company got listed on the BSE.
2001	We set up a CRMB plant at Panipat, Haryana.
2013	We set up a waste tyre recycling plant at Wada, Maharashtra and Panipat, Haryana.
2014	We set up a waste tyre recycling plant at Gummidipoondi, Chennai.
2023	We completed the acquisition of Global Recycle LLC, Oman.

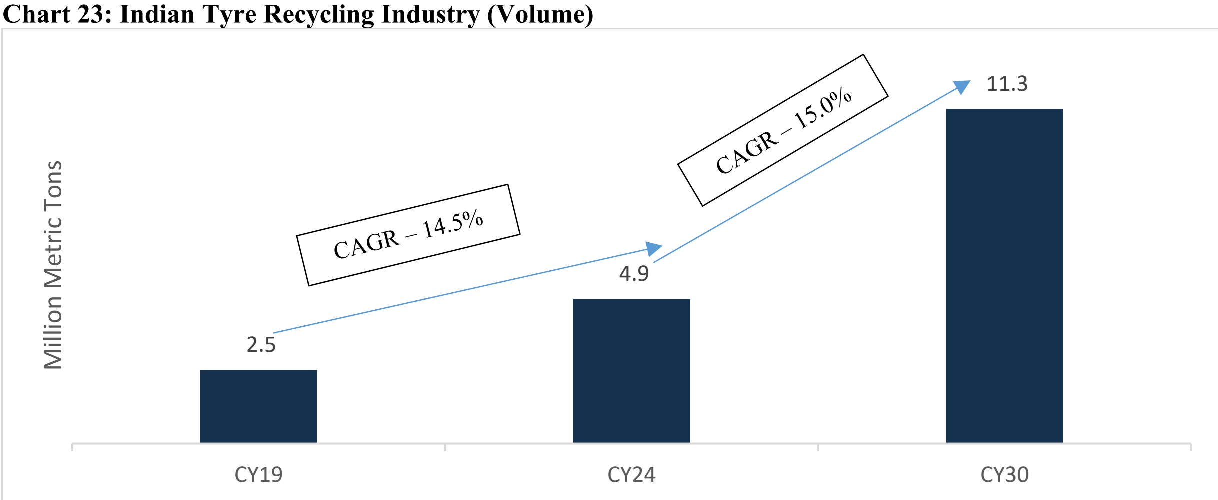
Our Strengths

One of the largest recyclers of ELT in India

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 Indian tyre recycling market is set to experience significant growth, with its total processed volume expected to surpass 11 million metric tons by 2030, growing at a CAGR of 15.0% in volume terms between 2024 and 2030. In value terms, the industry is projected to exceed USD 2.2 Billion, registering a CAGR of 18.9% between 2024 and 2030. This expansion is primarily driven by strict environmental regulations, particularly the Extended Producer Responsibility framework, which requires sustainable disposal and recycling of tyres.

Chart 23: Indian Tyre Recycling Industry (Volume)



Source: Imarc Research, CareEdge Research

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. (*Source: CARE Report*)

We are one of the largest recyclers of end-of-life tyres ("**ELTs**") in India (*Source: CARE Report*), 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. Our differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries.(*Source: CARE Report*)

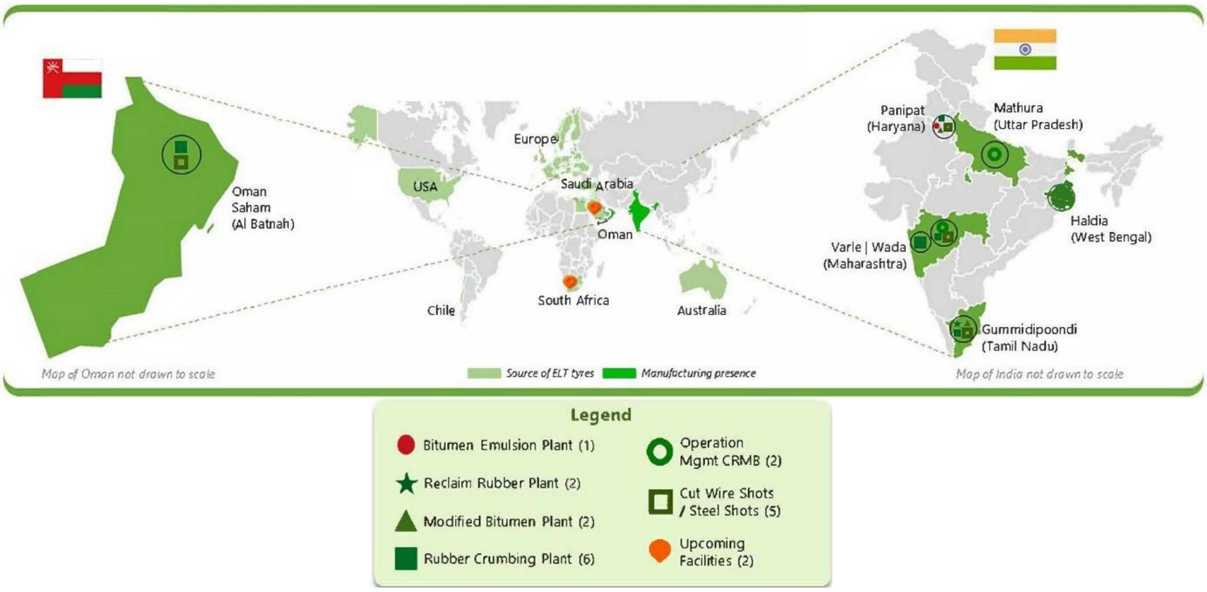
We have over 35 years of experience as a manufacturer of rubber products, during which we have expanded our reach globally to 10 countries. Our global manufacturing footprint consists of five manufacturing facilities located in India and one in Oman with an aggregate capacity to manufacture 1,85,000 MT per annum. We have established a strong customer base, including some of the India's and the world's leading companies which largely include those which manufacture tyres.

Robust and strategically located manufacturing capabilities supported by a strong global supply chain

Our six Manufacturing Facilities are situated strategically with five spread across India and one situated in Oman, which allow us to serve our customers globally. Our Manufacturing Facilities are strategically located in regions that enable improved customer access, resulting in reduced transportation time and lower shipping costs. With a capacity of over 1,85,000 MT per annum, we have the ability of meeting growing demands of both domestic and international markets.

Over time we have steadily improved our manufacturing processes which has allowed us to have better control over the quality of our products. Our Manufacturing Facilities benefit us in various ways, including ensuring quality and safety control at each stage of the manufacturing process, supporting our ability to continuously develop new SKUs, reduced operational costs and economies of scale.

We believe our global presence, with upcoming facilities in key locations in the Middle East, will enhance our ability to serve a diverse customer base. Our strategically located operations allow us to reduce delivery times, optimize costs, and provide seamless integration of our rubber solutions into our clients' supply chains. By being closer to our customers, we enhance responsiveness and ensure that our solutions align closely with their manufacturing workflows. Our Manufacturing Facilities are as follows:



Trusted partner of choice for a marquee customer base both globally and domestically with a customer centric approach

We have built and continue to maintain strong relationships with a global customer base, which includes several companies across countries including Mexico, China, Saudi Arabia, Argentina, Bangladesh, Brazil, Nepal, Thailand and Sri Lanka.Through our operations in Oman, we serve the Middle Eastern markets and intend to service the European and Indian markets taking into consideration the logistics costs, while our operations in India allow us to cater to clients domestically, ensuring that we can meet customer needs across multiple regions.

We served over 500 customers in Fiscal 2025. Set out below are details of revenue contribution from our customers in the domestic and international markets in Fiscals 2025, 2024 and 2023:

(in ₹ lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*
Revenue from Operations from customers inside India	47,705.38	94.40%	33,873.32	93.31%	27,792.41	94.07%
Revenue from Operations from customers outside India	2,829.14	5.60%	2,429.48	6.69%	1,750.76	5.93%
Total Revenue from Operations	**50,534.52**	**100.00%**	**36,302.80**	**100.00%**	**29,543.17**	**100.00%**

Further, set out below are details of the revenue contribution from our top 5 and top 10 for the years indicated:

(in ₹ lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*	*(₹ in lakhs)*	*% of revenue from operations*
Top 5 customers	11,851.43	23.45%	10,353.15	28.52%	7,046.88	23.85%
Top 10 customers	17,994.58	35.61%	15,556.86	42.85%	11,369.16	38.48%

Note: *The top 5 and top 10 customers are the respective customers in terms of revenue for each of the respective years and may not necessarily be the same customers.*

Strong financial growth

Our focus on continuous efficiency improvements, improved productivity and cost rationalization has enabled us to deliver consistent financial performance.

On account of an increase in sales as a result of our capacity increase, our total income increased from ₹ 30,156.77 lakhs for Fiscal 2023 to ₹ 36,435.17 lakhs for Fiscal 2024 which further increased to ₹ 50,982.86 lakhs for Fiscal 2025. Our revenue from operations has grown at a CAGR of 30.79 % from ₹ 29,543.17 lakhs in Fiscal 2023 to ₹ 50,534.52 lakhs in Fiscal 2025, while our Net Worth has grown from ₹ 9,598.43 lakhs as of March 31, 2023 to ₹ 17,815.69 lakhs as of March 31, 2025.

Our profit before tax were ₹ 2,872.35 lakhs, ₹ 5,269.04 lakhs and ₹ 6,325.24 lakhs for Fiscal 2023, 2024 and 2025, respectively. In addition, our profit for the year / period increased from ₹ 2,179.93 lakhs in Fiscal 2023 to ₹ 4,028.75 lakhs in Fiscal 2024 and further increased to ₹ 4,835.57 lakhs in Fiscal 2025, while our PAT Margin was 7.23 %, 11.06 % and 9.48 %, respectively, in such periods. For Fiscals 2023, 2024 and 2025, our EBITDA was ₹ 3,675.28 lakhs, ₹ 6,261.65 lakhs and ₹ 7,497.45 lakhs, respectively while our EBITDA Margin was 12.44 %, 17.25 % and 14.84 %, respectively, in the same years.

We believe that understanding of our markets, leadership position in recycling of ELTs in India amongst other strength and proposed strategies will allow us to take advantage of the growth opportunities in the ELT recycling industry globally and help us maintain our financial performance.

Experienced and skilled management and Board of Directors

We are led by an experienced management team and a committed workforce. Our management team's industry expertise, along with a skilled workforce, contributes significantly to our operational success and strategic vision.

Our Promoter, Chairman and Managing Director, Bhupinder Kumar Sekhri has over 35 years of experience in the rubber industry. Our Promoter and Joint Managing Director, Gaurav Sekhri has over 24 years of experience in the rubber industry and export industry. They have been instrumental in creating the vision and overall direction to our business based on their long experience of understanding customer preferences and demands in the industry in which we operate. Professional management provides ample support to the Promoters in running the operations of our Company.

We have an experienced and dedicated Senior Management team that comprises Anurup Arora, Abhay Kumar and Pradeep Kumar Sharma. Anurup Arora and Pradeep Kumar Sharma of our Senior Management team are responsible for the strategic planning and business development of our Company and have helped us in the expansion of our network.

Our Strategies

Expand our production capacity and strengthen our manufacturing capabilities

We have six Manufacturing Facilities - five in India and one in Oman and sell our rubber products in over 10 countries as of March 31, 2025. In Fiscal 2025, our manufacturing facilities had an aggregate capacity of producing 1,85,000 MT per annum. Our Company's growing tire crushing capacity positions it well in a growing market, targeting 250,000 MT by FY2027.

The table below provides our capital expenditure as a percentage of total expenses for Fiscals 2025, 2024 and 2023*:*

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses
Purchase of Property, plant and equipment net of Capital Advances and Capital payables	6,947.77	15.45%	7,280.00	23.20%	746.66	2.73%

Our Company has set up its first overseas facility in Oman, through Global Recycle LLC ("**Global Recycle**") a wholly owned subsidiary of our Company. Global Recycle recovers material from ELT, converting them into specialized and quality recycled material. This recycled material is further supplied to leading tyre and conveyor belt manufacturing companies to help them reduce consumption of virgin polymers. Global Recycle is bolstering its team to strengthen marketing efforts in the Gulf Cooperation Council and African markets. . Further, we are actively working on expanding our operations in Oman and have applied to the Ministry of Commerce and Industry, Sultanate of Oman for the allocation of land. We seek to establish new facilities in South Africa and Saudi Arabia for catering to the global demand of recycled rubber.

Further, we have entered into a joint venture agreement with Lionshare Holding (PTY) LTD, a South African partner, to invest in Mbodla Investments (PTY) LTD. The Joint Venture has been granted approval from the Department of Forestry, Fisheries and Environment of the Republic of South Africa to export 24,000 tonnes of ELT tyres from South Africa to India per year, ensuring a steady flow of raw materials to our facilities in India. We believe that our South African plant, once commissioned, is expected to significantly reduce the transportation time for our products to reach the South American markets. Construction of the required infrastructure for the first phase of operations has already commenced.

We intend to use a part of the Net Proceeds towards developing our new manufacturing facility located in Varle, Maharashtra by setting up a new Pyrolysis plant. We believe that introducing Pyrolysis to our tyre recycling process will improve efficacy and cost-effectiveness. Pyrolysis recycling accounted for nearly 49.6% of the global rubber recycling market in 2024, due to its several advantages. This method allows for the efficient breakdown of end-of-life tyres (ELTs) into valuable byproducts such as pyrolysis oil, carbon black, and steel, which can be reused in various industries. It offers a sustainable way to manage tyre waste while reducing dependence on fossil fuels. Additionally, pyrolysis helps in minimizing landfill waste and emissions compared to traditional disposal methods. Its scalability and economic viability make it a preferred choice for many recycling companies, driving its widespread adoption in the global market. Pyrolysis is gaining traction due to its ability to recover valuable raw materials and reduce reliance on fossil fuels, making it an environmentally and economically viable option. *(Source: CARE Report)* The byproducts of Pyrolysis could potentially meet demands of our existing customer base consisting largely of infrastructural and industrial companies. Carbon black has potential to be supplied to customers as well as find application in our masterbatch manufacturing processes, while the gas produced can be used as an energy source for our manufacturing process.

We believe that we are well placed to benefit from the growth in the global rubber market by leveraging our manufacturing capabilities existing market position in India and Oman, our quality standards and our global supply network. We intend to expand our production capabilities to aid our efforts in order to deepen our pan-India and global presence.

Drive growth and strengthen market leadership position through focus on expanding our product categories

We intend to increase our market share in existing segments and leverage existing customer relationships to create cross-sell opportunities while increasing presence in newer end-use segments and expanding presence in other geographies. We will continue to focus on further increasing our operations and improving operational effectiveness at our Manufacturing Facilities.

By leveraging our market knowledge and experience, we intend to focus on the introduction of new product applications to increase our market penetration and thereby drive our growth. Our Company has established capacity to manufacture Polymer Composite, which is used in a wide array of industries, at its existing tyre recycling plant in Panipat which became operational in 2024. The facility, serving as a pilot plant, has a capacity to process 6,000 metric tonnes of plastic/rubber components annually. Policies such as Extended Producer Responsibility (EPR) and waste management frameworks are accelerating the adoption of sustainable recycling methods to address the growing concerns surrounding tyre disposal. *(Source: CARE Report)* Our Company is also working towards leveraging Pyrolysis treatment for breaking down rubber and used tyres into smaller molecular mass products.

In our experience, our capital expenditure in expansion has resulted in improving our operational efficiency, as a result of which we have been able to improve our competitiveness and market share and increase our profit margins. We continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

Increase our exports and focus on new high growth end-user industries

In 2024, the global tyre recycling market was estimated at approximately 26.9 million metric tons, with Asia leading the industry, representing 60.0% of the total market. This dominance is projected to increase to 64.1% by 2030, driven by a CAGR of 11.9%. 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). (*Source: CARE Report*).

Accordingly, we aim to enter new markets in the Middle East and Africa, which we believe will further strengthen our position in the industry in terms of revenue and market share. Upcoming facilities in these locations will enable us to introduce our products to newer customers and industries based in these geographies.

Our penetration is lower in the consumer segment compared to the Infrastructure and Industrial segments since it is an emerging nascent market for recycled materials. The growing demand for recycled rubber in the automotive, construction, and consumer goods sectors, combined with advancements in rubber processing and the emphasis on sustainable materials, is prompting manufacturers to utilize recycled rubber. *(Source: CARE Report)* This could help us strengthen our consumer segment sales. The establishment of our Varle facility, where we recycle passenger car radial ("**PCR**") tyres which are most suitable to manufacture products for the consumer segment, could further drive this growth.

Capitalize on growing market opportunity and circular economy

As environmental regulations tighten and circular economy initiatives gain momentum, the demand for sustainable tyre recycling solutions is expected to rise, fostering further innovation and growth in the industry. Moreover, tyre recycling helps conserve natural resources and reduce carbon emissions linked to new tyre production and disposal. *(Source: CARE Report)* We believe we are well equipped to and intend to further capitalize on this growth owing to our continued contribution to the circular economy. Our Company follows the features of a circular economy, i.e., make, use, collect, transform and reuse and as a part of that, we recycle end-of-life tyres, which helps save CO_2 emissions and manufacture products which are used as a replacement for crude-derivates.

Our Promoter, Gaurav Sekhri has been a member of the Steering Committee for Implementation of the Extended Producer Responsibility Regime for Waste Tyres formed by the Ministry of Environment, Forest and Climate Change ("**MoEFCC**").

Rising natural rubber prices are driving manufacturers to adopt recycling, which is boosting the global recycled rubber market. Notably, natural rubber prices surged to a 15-year high of INR 23,754 per quintal in August 2024 before easing to INR 19,108 per quintal by February 2025. *(Source: CARE Report)* As part of green initiatives at our facilities, our Company has installed rooftop solar plants at our Varle and Wada facilities with capacities totalling 1.2 MW thereby reducing its carbon footprint and advancing its clean energy goals.

DESCRIPTION OF OUR BUSINESS

We recycle ELTs to manufacture a comprehensive range of rubber products catering to the varied needs of customers spanning across five segments including infrastructure, industrial, consumer, steel and polymer composites and masterbatch. Our business consists of producing products such as Crumb Rubber Modifier, Micronized Rubber Powder, Bitumen Emulsion, Steel Abrasives and Polymer Composites among others, across six Manufacturing Facilities out of which four are owned by our Company and two and a portion of one Manufacturing Facility have been leased from third parties.

Our Products

Set out below are the key products we offer and details in connection with these products:

(i) *Crumb Rubber Powder:*

Crumb Rubber Powder is a fine, dry and mechanically grinded rubber (at ambient temperature) that is comparatively finer than the granules. This recycled rubber powder is produced from passenger car radial and truck and bus radial tyres. During the recycling process, waste tyres are deconstructed to recover steel and rubber. The recovered rubber is then further processed into a fine powder. We sell this product under the brand name "FLEXIPAVE". Crumb Rubber Powder spans various applications such as tyre treads, tyre side wall, solid tyres, cycle tyres, conveyor belts, hoses and auto parts, insulation sheets, rubber lining, rubber reclamation as well as roads (when blended with bitumen).

(ii) *Crumb Rubber Modifier (CRM):*

Manufactured across all our Manufacturing Facilities, CRM is a proprietary product and a blend of crumb rubber powder (30 mesh), natural asphaltenes, hydrocarbons, and cross-linkers. The main application of CRM is to provide a top layer over roads.

Branded as "TBM Super", it is blended with virgin asphalt in the ratio of 86 (Asphalt) :14 (CRM). The finished product, called Asphalt Rubber, is used as a binder for a flexible pavement. This helps improve the inherent weaknesses of virgin asphalts and offers improved softening value, water repellent properties, and elasticity, allowing the pavement to bear higher axle loads.

(iii) *Crumb Rubber Modified Bitumen (CRMB):*

Crumb rubber modified bitumen (CRMB) improves the durability, flexibility, and wear resistance of pavements, which enhances road performance and lowers maintenance costs, particularly in the face of heavy traffic and extreme weather conditions. (*Source: CARE Report*) We introduced crumb rubber modified bitumen in 1999, we have worked with government-owned petroleum refineries for the modification of bitumen with crumb rubber and supply of such product.

(iv) *Micronized Rubber Powder (MRP):*

MRP is a finely grinded rubber processed from 100% used truck/bus radial tyres. In the process, the steel wires are removed using a number of magnets. It delivers reinforcing properties in all kinds of rubber compounds. In order to get a uniform dispersion, the MRP is added in the early stage of mixing. We sell this product under the brand name "TINNA 3R". Its applications include the production of tyre treads, radial tyres, solid tyres, conveyor belts, pipes and tubes, insulation sheets and moulded components.

(v) *High Tensile Reclaim Rubber*:

Reclaim Rubber produced by us is grain less and free from foreign matter, which helps as a replacement to virgin polymer, thus contributing to cost savings without compromising on the quality of end product. We make use of 100% used truck/bus radial tyres and produce crumb rubber in-house. This is an important raw material which is used in the production of reclaim rubber, thus ensuring consistency as well as good quality of the final product. It is used to manufacture all types of tyres and treads, conveyor belts, pipes and tubes, rubber lining, carpet backings among others.

(vi) Coated Rubber Powder/ Coated Rubber Crumb (CRC):

Branded as "TENSOFLEX", our premium CRC, is a versatile raw material that can be used as a part of any rubber compound or as a standalone to produce high-quality finished products. Crafted from carefully selected used truck and bus radial tyres through an eco-friendly process, it serves as a sustainable alternative to polymers, effectively lowering compound costs. With exceptional abrasion resistance and impressive tensile strength, this advanced recycled rubber sets a new standard for quality and performance in the industry. It has a wide range of applications and is used to manufacture tyre, industrial and consumer products.

(vii) Polymer Composites and masterbatches:

Our Polymer Composites and masterbatches, branded as TPRiME and TBLAK, have been designed to support sustainability efforts across diverse industries, providing alternatives to virgin plastics. Our Polymer Composite products include Acrylonitrile Butadiene Styrene (ABS), Polypropylene Copolymer (PPCP), High Impact Polystyrene (HIPS) and Low-Density Polyethylene (LDPE), with varied specifications and qualities allowing us to serve a varied customer base with these products. Polymer Composites find application in vehicle parts, parts of electrical goods, industrial parts, furniture, crates, , packaging, toys and many more products. We also offer a range of coloured and black masterbatches catering to manufacturers of polypropylene fibres, automotive components and various other plastic products such as bottles, pipes and tarpaulins.

(viii) Bitumen Emulsion:

We manufacture bituminous products ranging various grades. 12TPH Bitumen Emulsion is produced at a fully computerised plant at our Panipat facility, imported from Denmark. Our Bitumen Emulsion meets the requirements of National Rural Road Development Authority- India (NRRDA) specifications and the IRC:SP:100.

(ix) Steel Abrasives:

We offer high carbon steel shots which give maximum energy transfer and rebound effect, high carbon steel grit which provides high cleaning efficiency. We manufacture high carbon cut wire shot (Polished) from high carbon spring steel grade II wire. The density of cut wire shot is exponentially more than steel shot & steel grits which reduces abrasives consumption drastically. High carbon cut wire shot is a conditioned product that is the right balance between cleaning efficiency & machine health.

These products are used 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. Steel abrasives are manufactured by us at our Panipat, Haldia, Wada, Gummidipoondi and Oman facilities.

Manufacturing Facilities

We have six Manufacturing Facilities globally- five in India and one located in Oman. Our facilities are well-equipped to manufacture our products and have received the key regulatory approvals from the relevant authorities, as well as certifications and accreditations under ISO 9001:2015, ISO 14001:2015 and IATF 16949:2016 amongst others.

Set forth below are details of the locations and activities carried out at our Manufacturing Facilities located in India:

Sr. No.	Location	Owned/ Leased	Products Manufactured
1.	**Panipat Facility** Refinery Road, Vill. Rajapur, Panipat 06- HR, India- 132 103	Owned	- Bitumen emulsion - Crumb rubber modifier - Polymer composite - Micronized rubber powder - Crumb rubber granules - Rubber crumbing - Cut wire shots/ steel shots
2.	**Gummidipoondi Facility** No.17, Chithoor Natham Village, Survey No.64 & 73, Eguvarpalayam Panchayat, Gummidipoondi - Taluk, Distt. Thiruvallur 33-TN 601 206	Owned	- Crumb rubber modifier - Reclaim rubber - Micronized rubber powder - Crumb rubber granules - Rubber crumbing - Cut wire shots/ steel shots
3.	**Haldia Facility** Plot No, Mouza : 2693, 2694, 2696, 2697 and 2705 Dighasipur, P.S. Bhawanipur, Dist- Purba Medinipur, Haldia 19-WB 721 666	Leased	- Crumb rubber modifier - Crumb rubber granules - Rubber crumbing - Cut wire shots/ steel shots
4.	**Wada Facility** Gut No 113/2 & 114/2, Village - Pali, Taluka-Wada, Distt. Palghar MH India – 421 303	Owned	- Crumb rubber modifier - Micronized rubber powder - Reclaim rubber - Crumb rubber granules - Rubber crumbing - Cut wire shots/ steel shots
	Gut No 113/2 & 114/2, Village - Pali, Taluka-Wada, Distt. Palghar MH India – 421 303	Leased	
5.	**Varle Facility** Gut No. 7 & 71/2, Village :- Varle, Taluka :- Wada, Dist. Palghar, pin MH 421 303	Owned	- Crumb rubber modifier - Polymer composite - Micronized rubber powder - Crumb rubber granules - Rubber crumbing
6.	**Global Recycle LLC Facility (Oman)** Plot No.: 314, 315 & 403, Saham Al Saniya (Industrial Area), North Al Batinah, Saham, Sultanate of Oman	Leased	- Crumb rubber modifier - Micronized rubber powder - Crumb rubber granules - Rubber crumbing - Cut wire shots

Manufacturing Process

Quality Control

Our Manufacturing Facilities in India are certified ISO 9001:2015 and IATF 16949:2016 for their quality management systems, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational safety and health standards. Our facilities are also compliant with Global Recycled Standards (GRS) and the REACH, PAH and RoHS requirements. We also hold an ISO/IEC 17025:2017 certification issued by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for meeting the general requirements for the competence of testing and calibration laboratories.

At our Manufacturing Facilities, we implement various quality assurance controls at different stages of the manufacturing process and undertake procedures to test the quality of raw materials, component parts and finished products. We also have on-site maintenance and repair facilities and maintain an inventory of spare parts and machinery to reduce the risk of equipment failure and minimize any interruptions to production.

Marketing, Sales and Distribution

We maintain robust nationwide sales using our strategically located Manufacturing Facilities, covering all five zones of India. Our sales team leverages its knowledge to further improve our sales.

Our Company has set up its first overseas facility in Oman, through Global Recycle LLC ("**Global Recycle**") a wholly owned subsidiary of our Company which in addition to serving local markets is bolstering its team to strengthen marketing efforts in the Gulf Cooperation Council and African markets.

Further, we have entered into a joint venture agreement with Lionshare Holding (PTY) LTD, a South African partner, to invest in Mbodla Investments (PTY) LTD. The Joint Venture has been granted approval to export 24,000 ELT tyres from South Africa to India. Construction of the required infrastructure for the first phase of operations has already commenced.

Our Customers

Our products serve a wide range of customers, including those in the tyre, infrastructure, steel and consumer industries with whom we have built and maintained strong relationships over the years.

Tyre companies/ Industrial Companies

We provide tyre companies and others in the industrial sector with raw materials for tyre manufacturing such as Crumb Rubber Powder, Micronized Rubber Powder and Reclaim Rubber.

Infrastructure Companies

We supply Crumb Rubber Modifier and Crumb Rubber Powder to infrastructure companies for paving roads and highways.

We also supply Crumb Rubber Modifier and Crumb Rubber Powder to oil marketing companies for the preparation of Crumb Rubber Modified Bitumen.

Consumer Companies

We supply Coated Rubber Crumb and Rubber Crumb for the manufacture of consumer goods such as sports turfs, rubber moulded products, rubber mats/tiles among others.

Raw Materials and Suppliers

The table below sets out the cost of materials consumed and purchase in stock in trade and their percentage as against the revenue from operations:

Particulars	For the Financial Year					
	2025		2024		2023	
	Amount (₹ in lakhs)	*% of revenue from operations*	*Amount (₹ in lakhs)*	*% of revenue from operations*	*Amount (₹ in lakhs)*	*% of revenue from operations*
Cost of materials consumed and purchase in stock in trade	28,312.93	56.03%	20,000.34	55.09%	18,438.26	62.41%

Our raw material primarily includes end-of-life tyres including radial tyres, tyres from off-the-road application industries and passenger car radial tyres. We procure our raw materials from a range of domestic and international suppliers across multiple geographical regions to ensure a stable supply chain and to mitigate concentration risk while optimizing costs and margins. Some of the countries we import our raw materials from include Australia, the Netherlands, the United Arab Emirates, Ireland, China and Italy. We ensure efficiency in the procurement of our raw materials by implementing an automated ERP system which closely monitors raw material stock levels.

Environmental, Health and Safety Controls

We are committed to complying with applicable environmental, health and safety regulations applicable to our operations.

We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce.

We are subject to significant environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environment protection and noise pollution. These regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations.

We also monitor the utilization of water, energy, and raw materials carefully and engage in tree-planting near manufacturing facilities for a greener workplace. We have also installed rooftop solar plants at two of our facilities with an installed capacity of 1.2MW, reducing our carbon footprint.

We are certified by authorized agencies for compliance with ISO 14001:2015 and Global Recycled Standard (GRS) for environmental standards and ISO 45001:2018 for occupational safety and health standards for our Manufacturing Facilities.

We received the Rubberised Asphalt award at the Recircle awards in April 2022 for our outstanding performance and contribution to this field. We believe we are equipped to meet the challenges of the changing ELT industry and to create a more sustainable future.

Failure to comply with applicable environmental or other laws and regulations may subject us to penalties and may also result in the closure of our facility. For details, see "*Risk Factors -We are subject to increasingly stringent environmental laws, regulations and standards. Non-compliance with and adverse changes in environmental laws and other similar regulations may adversely affect our business, results of operations and financial condition" and "Risk Factors -Our manufacturing operations are subject to health and safety related risks that may expose us to liabilities, loss in revenues and increased expenses.*" on page 43.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risks of equipment failure, work accidents, fire, earthquakes, floods and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include insurance for immovable property, burglary stock-in trade and goods, fire and natural calamities.

We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. See "*Risk Factors – Our Company's business may be adversely affected by losses exceeding our insurance limits or lack of adequate cover.*" on page 62.

Information Technology

Our information technology ("**IT**") systems are vital to our business and we have adopted a comprehensive IT policy to establish guidelines and standards for purchasing hardware and software, use of software, data management and security, administration of information technology assets and resources, maintenance of all technology issues relevant to our Company's website and for entering into IT service agreements on behalf of our Company. The IT policy aims to protect sensitive data and mitigate security risks.

This policy applies to all employees of our Company.

Intellectual Property

As on the date of this Preliminary Placement Document, we have nine registered and valid trademarks for various products under various classes including classes 17 and 19. Our Company has filed applications seeking registrations of six trademark applications which are currently pending and under various stages of approval. In addition to these, one trademark registration application has been objected. We also currently have two opposed trademarks, namely, "Flexituff" and "GREEN PAVE for all season paving".For risks associated with intellectual property, see, "*Risk Factors – There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.*" on page 53.

Human Resources

Our work force is a critical factor in maintaining quality and safety to strengthen our competitive position. The number of employees in various functions of our Company as on March 31, 2025 is set out below:

Function	Number of employees
Management	7
Production	821
Maintenance	83
Administration	86
Sales and Marketing	26
Finance and Accounts	26
Quality Assurance	19
Human Resources	6
Operations and Safety	20

Function	Number of employees
IT	2
Total	**1096**

We have not experienced any work stoppages due to labour disputes or cessation of work in Fiscals 2025, Fiscal 2024 and Fiscal 2023.

Properties

Our Registered and Corporate Office premise is situated at Tinna House, No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030 and is owned by us.

The following table sets forth certain details of the properties at which we operate our business operations:

Sr. No.	Property	Location	Property Description	Nature of Holding	Term
1.	Registered and Corporate Office	Delhi	Tinna House, No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030	Owned	Not Applicable
2.	Panipat Facility	Panipat	Refinery Road, Vill. Rajapur, Panipat 06- HR, India- 132 103	Owned	Not Applicable
3.	Gummidipoondi Facility	Gummidipoondi	No.17, Chithoor Natham Village, Survey No.64 & 73, Eguvarpalayam Panchayat, Gummidipoondi -Taluk, Distt. Thiruvallur 33-TN 601 206	Owned	Not Applicable
4.	Haldia Facility	Haldia	Plot No, Mouza : 2693, 2694, 2696, 2697 and 2705 Dighasipur, P.S. Bhawanipur, Dist- Purba Medinipur, Haldia 19-WB 721 666	Leasehold	Five years from January 1, 2021
5.	Wada Facility	Wada	Gut No 113/2 & 114/2, Village - Pali, Taluka- Wada, Distt. Palghar MH India – 421 303	Owned	Not Applicable
			Gut No 113/2 & 114/2, Village - Pali, Taluka- Wada, Distt. Palghar MH India – 421 303	Leasehold	Five years from January 1, 2025
6.	Varle Facility	Varle	Gut No. 7 & 71/2, Village :- Varle, Taluka :- Wada, Dist. Palghar, pin MH 421 303	Owned	Not Applicable
7.	Global Recycle LLC Facility	Oman	Plot No.: 314, 315 & 403, Saham Al Saniya (Industrial Area), North Al Batinah, Saham, Sultanate of Oman	Leasehold	Plot No. 314: Five years from February 1, 2023
					Plot No. 315: Two years from July 3, 2023
					Plot No. 403: Five years from February 1, 2023

Competition

We operate in a competitive environment characterized by a diverse base of competitors, many of whom specialize in specific regions or market segments. Our main competitors include Indian players such as Gravita India Limited, GRP Limited, Balaji Rubber Industries Private Limited, ELGI Rubber Company Limited and Hindustan Colas Private Limited *(Source: CARE Report)*.

Our ability to provide products that meet a range of customer requirements—such as product reliability, constant product upgradation, consistent quality, and cost-effectiveness—helps differentiate us from our competitors. This comprehensive approach enables us to address the varied needs of our customers more effectively than many of our competitors. Our focus on being environmentally friendly as well as our strategically located Manufacturing Facilities also gives us an edge over our competitors.

Corporate social responsibility ("CSR")

We have constituted a Corporate and Social Responsibility Committee of our Board of Directors and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities aligned with the corporate philosophy of being a responsible corporate. We recognize that our business activities have both a direct and indirect impact on the society. We strive to integrate our business values and operations in an ethical and transparent manner to demonstrate our commitment to sustainable development and to meet the interests of our stakeholders. We are committed to continuously improving our social responsibilities, environmental and economic practices to make a positive impact on the society. Our CSR initiatives focus on education, health and environment in the areas surrounding our plants, locations and offices.

Set forth below are our CSR expenses for the Fiscals 2025, 2024 and 2023:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Corporate Social Responsibility Expenditure	69.88	34.87	13.76

For further details on our Corporate and Social Responsibility Committee, see "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 209.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than three Directors and more than fifteen Directors.

As of the date of this Preliminary Placement Document, our Company has seven directors, of which three are Executive Directors and four are Independent Directors (of which one is a woman Independent Director).

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Sr. no.	Name, address, occupation, nationality, date of birth, term and DIN	Age (in years)	Designation
1.	**Bhupinder Kumar Sekhri** *Address:* H. No. 448-451, Chin Min Farm, Satbari, South Delhi, Delhi- 110 074 *Occupation:* Business *Nationality:* Indian *Date of Birth:* March 2, 1951 *Term:* For a period of 3 years with effect from April 1, 2025. *DIN*: 00087088	74	Chairman and Managing Director
2.	**Gaurav Sekhri** *Address:* H. No. 448-451, Chin Min Farm, Satbari, South Delhi, Delhi- 110 074 *Occupation:* Business *Nationality:* Indian *Date of Birth:* December 2, 1972 *Term*: For a period of 3 years with effect from September 10, 2022. *DIN*: 00090676	52	Joint Managing Director
3.	**Subodh Kumar Sharma** *Address*: Tower 2, Flat no 1201, Chintels Serenity, International City, Dwarka Express way, Sector 109, Bajghera, PO: Carterpuri, Gurgaon, Haryana- 122 017 *Occupation:* Service *Nationality:* Indian *Date of Birth:* October 17, 1972 *Term:* For the period of 3 years with effect from November 4, 2023. *DIN*: 08947098	52	Whole-time director and Chief Operating Officer
4.	**Sanjay Kumar Jain** *Address*: 263 SF5, Hauz Khas Apartments, Hauz Khas S.O Southwest Delhi,	58	Non-Executive Independent Director

Sr. no.	Name, address, occupation, nationality, date of birth, term and DIN	Age (in years)	Designation
	Delhi- 110 016 *Occupation:* Independent Consultant *Occupation:* Service *Nationality:* Indian *Date of Birth:* October 27, 1966 *Term:* For a period of 5 years with effect from October 20, 2021. *DIN*: 01014176		
5.	**Krishna Prapoorna Biligiri** *Address*: 6-1-156/12, Varadaraja Nagar, Tirupati(Urban), Chittoor, Andhra Pradesh- 517 501 *Occupation:* Independent Consultant *Nationality:* Indian *Date of Birth:* May 12, 1983 *Term:* For a period of 5 years with effect from May 24, 2023. *DIN*: 10147631	42	Non-Executive Independent Director
6.	**Bharati Chaturvedi** *Address*: D-1/108, Rabindra Nagar, Officers Flat, NDMC, South Delhi, Delhi- 110 003 *Occupation:* Independent Consultant *Nationality:* Indian *Date of Birth:* July 3, 1969 *Term:* For a period of 5 years with effect from May 24, 2023 *DIN*: 08572677	55	Non-Executive Independent Director
7.	**Vaibhav Dange** *Address:* F-4 Sahyadri Apartment, 9-A I.P. Extension, Patparganj, East Delhi, Delhi-110 092 *Occupation:* Independent Consultant *Nationality:* Indian *Date of Birth:* May 21, 1974 *Term:* For a period of 5 years with effect from May 3, 2024 *DIN:* 03608571	51	Non-Executive Independent Director

Corporate Governance

The Board of Directors presently consists of seven directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has four Independent Directors (including one women Independent Director). Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board with detailed reports on its performance periodically.

Terms of Appointment of Executive Directors

The Executive Directors of our Company are entitled to the following remuneration and perquisites:

Bhupinder Kumar Sekhri

Pursuant to the shareholders' resolution dated March 14, 2025, and Board's resolution dated February 8, 2025, the Board has approved the revision of the remuneration and perquisites that are payable to Bhupinder Kumar Sekhri. The details of the revised remuneration and perquisites are as follows:

The following terms of reference was effective from April 1, 2025.

i. **Remuneration** - Annual Remuneration of ₹ 420.00 lakhs.

ii. **Perquisites/Benefits** – Perquisites and Benefits like gas, electricity, water, reimbursement of medical benefits for self & family, leave travel allowance for self & family, club fee, personal accident insurance & medi-claim insurance & other benefits in terms of the rules and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable.

iii. **Telephone**: Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Rules, 1962.

iv. **Conveyance**: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the I.T. Act.

v. **Perquisites which shall not be included in the computation of the ceiling on remuneration:**
(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
(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.

vi. 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 Companies Act as amended from time to time.

vii. No sitting fees will be paid to the Managing Director.

Gaurav Sekhri

Pursuant to the shareholders' resolution dated August 2, 2024 and Board's resolution dated May 27, 2024, the Board has approved the revision of the remuneration and perquisites that are payable to Gaurav Sekhri. The details of the revised remuneration and perquisites are as follows:

The following terms of reference was effective from April 1, 2024.

i. **Remuneration** - Annual Remuneration of ₹ 300.00 lakhs.

ii. **Perquisites/Benefits** – Perquisites and Benefits like gas, electricity, water, reimbursement of medical benefits for self & family, leave travel allowance for self & family, club fee, personal accident insurance & medi-claim insurance & other benefits in terms of the rules and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable.

iii. **Telephone**: Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Rules, 1962.

iv. **Conveyance**: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the I.T. Act.

v. **Perquisites which shall not be included in the computation of the ceiling on remuneration:**
(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
(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.

vi. 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 Companies Act as amended from time to time.

vii. No sitting fees will be paid to the joint managing director.

Subodh Kumar Sharma

Pursuant to the shareholders' resolution dated August 2, 2024 and Board's resolution dated May 27, 2024, the Board has approved the revision of the remuneration and perquisites that are payable to Subodh Kumar Sharma. The details of the revised remuneration and perquisites are as follows

The following terms of reference was effective from April 1, 2024.

i. **Remuneration** - Annual Remuneration not exceeding ₹ 47.53 lakhs.

ii. **Telephone**: Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Rules, 1962.

iii. **Conveyance**: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the I.T. Act.

iv. **Performance Bonus**: Entitled for annual bonus as per the company policy and the terms of his employment agreement.

v. **Perquisites which shall not be included in the computation of the ceiling on remuneration:**
(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the I.T. Act;
(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.

vi. 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 Companies Act as amended from time to time.

vii. No sitting fees will be paid to the whole-time director.

Sitting fees and remuneration by way of commission or otherwise

As per the Articles of Association of the Company, every Director of the Company shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Companies Act. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

Pursuant to the resolution passed by our Board of Directors dated January 29, 2024, our Independent Directors are entitled to sitting fees of ₹ 40,000 for attending each Board of Directors meeting

Remuneration paid to Executive Directors

The following table sets forth the details of remuneration paid by our Company to the Executive Directors of our Company for Fiscal 2025, Fiscal 2024, Fiscal 2023:

(*₹ in lakhs*)

Sr. No.	Name	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Bhupinder Kumar Sekhri	420.00	360.00	240.00
2	Gaurav Sekhri	290.00	30.00	Nil
3	Subodh Kumar Sharma	53.71	46.83	33.52

Non- Executive Independent Directors

The following table sets forth the details of remuneration by way of sitting fees paid by our Company and our Subsidiaries to the Non-Executive Independent Directors for Fiscal 2025, Fiscal 2024, Fiscal 2023:

Remuneration paid by our Company

(*₹ in lakhs*)

Sr. No.	Name	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Sanjay Kumar Jain	2.80	0.4	Nil
2	Krishna Prapoorna Biligiri	0.80	0.4	Nil
3	Bharati Chaturvedi	2.00	0.4	Nil
4	Vaibhav Dange	1.60	Nil	Nil

In addition to the sitting fees stated in the table above, Sanjay Kumar Jain was also paid consultancy charges of ₹ 10.00 lakhs in Fiscal 2025.

Remuneration paid by our Subsidiaries

No remuneration was paid by our Subsidiaries to our Directors in Fiscal 2023, Fiscal 2024, Fiscal 2025.

Shareholding of our Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document.

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage of paid-up Equity Share capital (In %)
1.	Bhupinder Kumar Sekhri	Chairman and Managing Director	4,04,924	2.36
2.	Gaurav Sekhri	Joint Managing Director	1,32,600	0.77
3.	Sanjay Kumar Jain	Independent Director	9,300	0.05

Relationship with other Directors

Except for Gaurav Sekhri, who is Bhupinder Kumar Sekhri's son, none of our Directors are related to each other.

Borrowing powers of our Board

Pursuant to the special resolution dated September 29, 2014, our Board is authorized to borrow from time to time any sum or sums of monies as it may deem requisite for the purpose of the business of the Company, *inter alia,* by way of loan, financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debenture(s) or bond(s) or other debt instrument(s) with or without security, whether in India or outside and through acceptance of fixed deposits and inter-corporate deposits whether in Indian Rupee or foreign currency, on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of ₹ 15,000 lakhs at any point of time. Our borrowing limits may be changed from time to time, subject to approval of the Board and our Shareholders.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remuneration, fees and commission, if any, payable to them for attending meetings of our Board or committees thereof, as well as to the extent of reimbursement of expenses payable to them, and the Executive Directors of our Company may be deemed to be interested to the extent of remuneration paid to them for services rendered and in case of Subodh Kumar Sharma also to the extent of the ESOPs granted to him pursuant to the Company's Employee Stock Option Plan 2023.

Except Bhupinder Kumar Sekhri and Gaurav Sekhri who are Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be regarded as interested in the Equity Shares held by them, if any, or held by or that which may be subscribed by or allotted to their relatives or the companies, firms or trusts, in which they are interested as directors, members, partners, trustees or promoters. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares and any other benefits arising out of such holding.

No loans have been availed by our Directors from our Company.

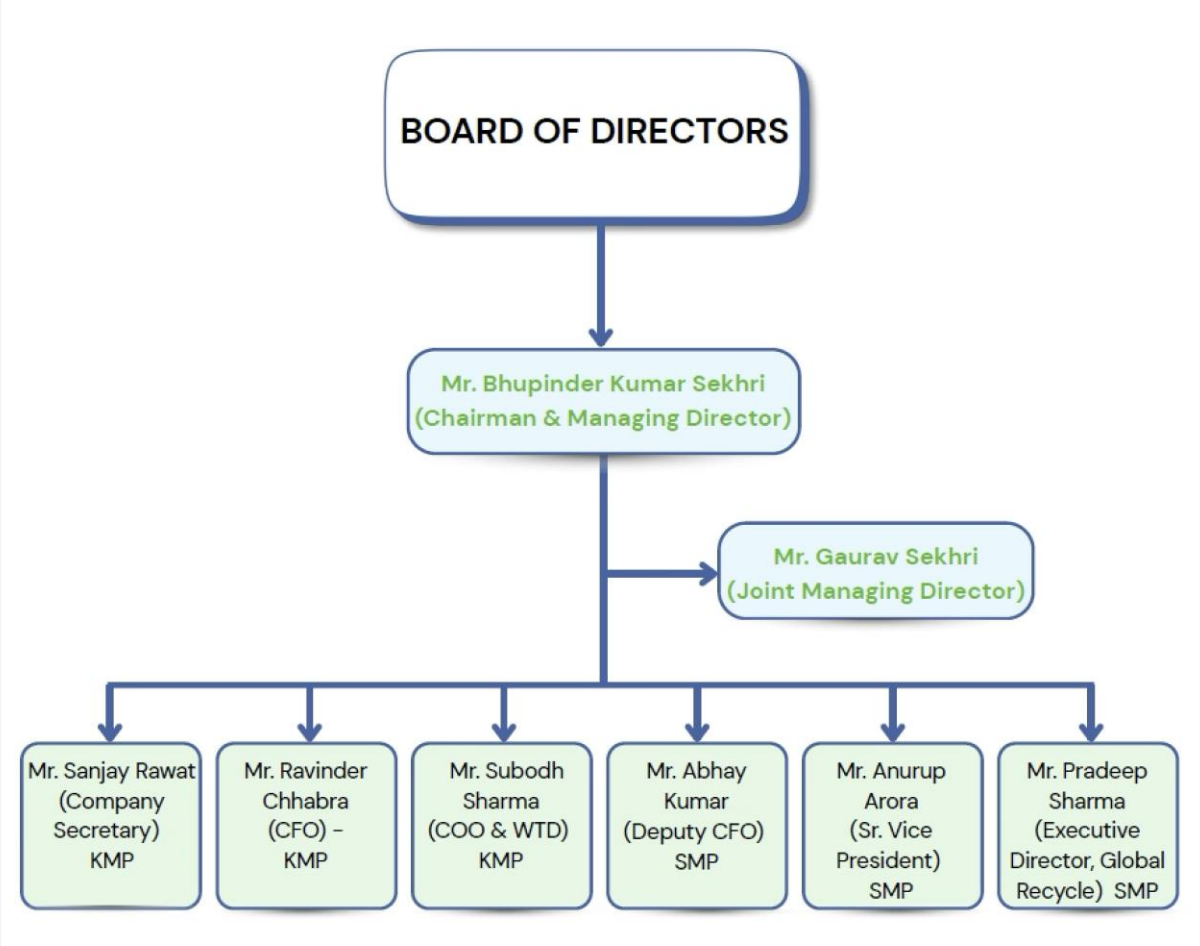
Except as provided in "*Related Party Transactions*" on page 38, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details relating to contracts, agreements or arrangements entered into by our Company during the last three Fiscals, in which the Directors are interested directly or indirectly and for payments made to them in respect of such contracts, agreements or arrangements and for other interest of Directors in respect to the related party transactions, during the last three Fiscals, see "*Related Party Transactions*" on page 38.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

Service contracts with Directors

Our Company has not entered into any service contract with any Director, which provide for benefits upon termination of employment.

Organisational chart of the Board of Directors and Senior Management of our Company



Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name and Designation of Members
1.	Audit Committee	i. Sanjay Kumar Jain, Chairperson ii. Vaibhav Dang, Member iii. Krishna Prapoorna Biligiri, Member
2.	Nomination and Remuneration Committee	i. Sanjay Kumar Jain, Chairperson ii. Bharati Chaturvedi, Member iii. Krishna Prapoorna Biligiri, Member
3.	Stakeholders Relationship Committee	i. Vaibhav Dange, Chairperson ii. Sanjay Kumar Jain, Member iii. Krishna Prapoorna Biligiri, Member
4.	Risk Management Committee	i. Gaurav Sekhri, Chairperson ii. Subodh Kumar Sharma, Member iii. Sanjay Kumar Jain, Member iv. Ravindra Chhabra, Member
5.	Corporate Social Responsibility Committee	i. Vaibhav Dange, Chairperson ii. Sanjay Kumar Jain, Member iii. Subodh Kumar Sharma, Member iv. Ravindra Chhabra, Permanent Invitee

Senior Management

The following are our Company's Key Managerial Personnel and Senior Management:

Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to Bhupinder Kumar Sekhri, our Chairman and Managing Director, Gaurav Sekhri, Joint Managing Director and Subodh Kumar Sharma, Whole-time Director and COO, whose details are set out in "- *Board of Directors*" on page 202. The details of our Key Managerial Personnel in terms of the Companies Act and the SEBI Listing Regulations as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Designation
1.	Ravindra Chhabra	Chief Financial Officer
2.	Sanjay Kumar Rawat	Company Secretary & Compliance Officer

Senior Management

The members of Senior Management are permanent employees of our Company and Subsidiaries. The details of the members of our Senior Management, as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Designation
1.	Anurup Arora	Senior Vice President- Business Development
2.	Abhay Kumar	Deputy Chief Financial Officer
3.	Pradeep Kumar Sharma	Executive Director of Global Recycle LLC

Relationship between Key Managerial Personnel and Senior Management

Except as stated above, none of the Key Managerial Personnel and members of our Senior Management are related either to each other or to the Directors.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any bonus or profit-sharing plan with the Key Managerial Personnel or Senior Management, other than the bonus that is to be paid by the Company to the Key Managerial Personnel or Senior Management, pursuant to the terms of their appointment letters.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel and Senior Management are entitled to benefits upon termination of employment /retirement. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel and Senior Management, is entitled to any benefit upon termination or superannuation of employment, as the case may be.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares held by them or their dependents in our Company, if any. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them, the ESOPs granted to them and other distributions in respect of Equity Shares held in our Company, if any.

Shareholding of our Key Managerial Personnel and Senior Management

Except as stated below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Preliminary Placement Document:

Sr. No.	Name of KMP or SMP	Number of Equity Shares held	Percentage of paid-up Equity Share capital (In %)
1.	Ravindra Chhabra	2,000	0.01

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority. None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control have been debarred from accessing the capital market under any order or direction passed by SEBI or any other governmental authority.

Other Confirmations

1. None of the Directors, Promoters, Key Managerial Personnel or Senior Management of our Company has any financial or other material interest in the Issue.

2. Our Promoters, Directors and Key Managerial Personnel or Senior Management will not participate in the Issue.

3. Neither our Company, nor any of our Directors or Promoters are declared as a 'wilful defaulter' or a 'fraudulent borrower' by the Reserve Bank of India or any other bank or financial institution or consortium.

4. Neither our Company, nor our Directors or Promoters are currently debarred from accessing capital markets under any offence under any order or direction made by SEBI.

5. None of our Directors or Promoters have been declared as a Fugitive Economic Offender.

6. No change in control in our Company will occur consequent to the Issue.

7. No loans have been availed or extended by our Directors, Key Managerial Personnel or Senior Management from, or to, our Company or the Subsidiaries except as disclosed in "*Related Party Transactions*" on page 38.

Policy on disclosures and internal procedure for prevention of insider trading

Chapter IV of the SEBI Insider Trading Regulations applies to our Company and its employees and requires our Company to implement codes of fair disclosure and conduct for the prevention of insider trading. In compliance with the SEBI Insider Trading Regulations, our Company has in place a comprehensive Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The aforementioned Code is posted on the website of our Company at the link: https://tinna.in/policy-insider-training/.

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the last three Financial Years, immediately preceding the year of circulation of this Preliminary Placement Document, see "*Related Party Transactions*" on page 38.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate history

Our Company was originally incorporated as **"**Tinna Overseas Private Limited" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 1987, issued by the RoC. Further, our Company became a deemed public limited company with effect from March 31, 1992. Consequently, the word 'Private' was deleted from the name of our Company and the name was changed to "Tinna Overseas Limited" vide fresh certification of incorporation issued by the RoC dated November 17, 1992. Subsequently, vide special resolution dated April 18, 1994, passed by the shareholders, restrictions under Section 3(1)(iii) of the Companies Act, 1956 were deleted from our Articles of Association and our Company became a public limited company under the meaning of Section 3(1)(iv) of the Companies Act, 1956. Further, the name of our Company was subsequently changed from Tinna Overseas Limited to "Tinna Rubber and Infrastructure Limited" pursuant to a Board resolution dated August 27, 2012 and a resolution passed in the EGM of the Shareholders held on September 29, 2012 and consequently a fresh certificate of incorporation dated December 19, 2012 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana to reflect the change in name.

Changes in Registered Office

The following table sets forth the details of the change in the registered office of our Company since its date of incorporation:

Date of Board resolution	Details of change in address of our registered office	Reason for change
March 1, 2003	Change in the Registered Office of our Company from A-151, Mayapuri Industrial Area, Phase-II, New Delhi-110 064 to No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030.	Operational convenience
May 29, 2015	Change in the address of the Registered Office of our Company No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030 to Tinna House, No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030.	Form INC-22 filed to rectify Registered Office address.

The Registered and Corporate Office of our Company is currently situated at Tinna House, No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030.

Our Subsidiaries

As on date of this Preliminary Placement Document, our Company has three subsidiaries, namely Global Recycle LLC, Tinna Rubber Arabia Ltd, and Tinna Rubber B.V.

Tinna Rubber B.V. has been considered dissolved effective February 28, 2025 and is currently in the process of winding up pursuant to resolutions passed by its board of directors and shareholders.

Our Associate

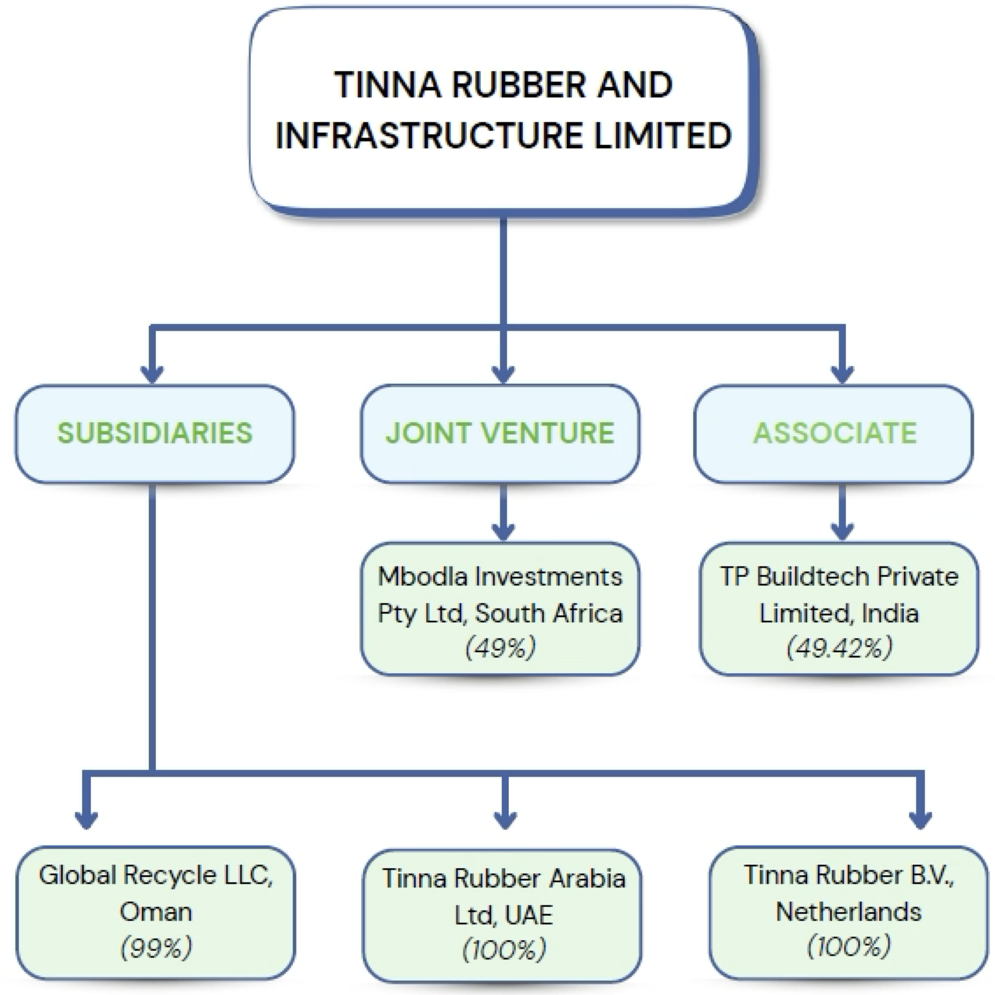
As on date of this Preliminary Placement Document, our Company has one associate, namely, TP Buildtech Private Limited.

Our Joint Venture

As on date of this Preliminary Placement Document, our Company has one joint venture, namely, Mbodla Investments (PTY) LTD.

Organisation Structure of our Company

The organisational structure of our Company, as on this Preliminary Placement Document, is as follows:


TINNA RUBBER AND INFRASTRUCTURE LIMITED
SUBSIDIARIES
JOINT VENTURE
ASSOCIATE
Mbodla Investments Pty Ltd, South Africa (49%)
TP Buildtech Private Limited, India (49.42%)
Global Recycle LLC, Oman (99%)
Tinna Rubber Arabia Ltd, UAE (100%)
Tinna Rubber B.V., Netherlands (100%)

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company, as on March 31, 2025, is set forth below:

The following table sets forth the details regarding the equity shareholding pattern of our Company as on March 31, 2025:

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957). As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			Shareholding as a % assuming full conversion of convertible securities	Number of Equity Shares held in dematerialised form
					No. of Voting Rights		Total as a % of (A+B+C)		
					Class eg: X	Total			
(A) Promoter and Promoter Group	10	1,21,75,126	1,21,75,126	71.08	1,21,75,126	1,21,75,126	71.08	71.08	1,21,75,126
(B) Public	43,546	49,54,374	49,54,374	28.92	49,54,374	49,54,374	28.92	28.92	47,58,054
(C) Non-Promoter-Non-Public	0	0	0	0.00	0	0	0.00	0.00	0
(C1) Shares underlying DRs	0	0	0	0.00	0	0	0.00	0.00	0
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0	0.00	0.00	0
Total	**43,556**	**1,71,29,500**	**1,71,29,500**	**100.00**	**1,71,29,500**	**1,71,29,500**	**100.00**	**100.00**	**1,69,33,180**

Statement showing shareholding pattern of our Promoter and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoter and Promoter Group as on March 31, 2025:

Category and Name of shareholder		Nos. of shareholders	No. of fully paid up Equity Shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Shareholding as a % assuming full conversion of convertible securities	Number of equity shares held in dematerialized form	Shareholder type
						Class eg: X	Total			
A1) Indian										
a.	**Individuals/ Hindu Undivided Family**	9	1,21,63,785	1,21,63,785	71.01	1,21,63,785	1,21,63,785	71.01	1,21,63,785	
	Aditya Brij Sekhri	1	5,55,000	5,55,000	3.24	5,55,000	5,55,000	3.24	5,55,000	Promoter Group
	Aarti Sekhri	1	28,81,832	28,81,832	16.82	28,81,832	28,81,832	16.82	28,81,832	Promoter Group
	Shobha Sekhri	1	32,72,686	32,72,686	19.11	32,72,686	32,72,686	19.11	32,72,686	Promoter
	Krishnav Sekhri	1	6,00,000	6,00,000	3.5	6,00,000	6,00,000	3.5	6,00,000	Promoter Group
	Gaurav Sekhri	1	1,32,600	1,32,600	0.77	1,32,600	1,32,600	0.77	1,32,600	Promoter
	Bhupinder Kumar Sekhri	1	4,04,924	4,04,924	2.36	4,04,924	4,04,924	2.36	4,04,924	Promoter
	Puja Sekhri	1	36,14,232	36,14,232	21.1	36,14,232	36,14,232	21.1	36,14,232	Promoter Group
	Arnav Sekhri	1	6,00,000	6,00,000	3.5	6,00,000	6,00,000	3.5	6,00,000	Promoter Group
	Bhupinder Sekhri & Sons HUF	1	1,02,511	1,02,511	0.6	1,02,511	1,02,511	0.6	1,02,511	Promoter
b.	**Any Other (specify)**	1	11,341	11,341	0.07	11,341	11,341	0.07	11,341	Trust
	Sekhri Family Annuity Trust	1	11,341	11,341	0.07	11,341	11,341	0.07	11,341	Promoter Group
Total A1		**10**	**1,21,75,126**	**1,21,75,126**	**71.08**	**1,21,75,126**	**1,21,75,126**	**71.08**	**1,21,75,126**	

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding of the members of the public as on March 31, 2025:

Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares in dematerialized form (XIV)	Sub-categorization of shares (XV)		
							No of Voting Rights			Total as a % of (A+B +C)		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
							Class eg: X	Class eg: y	Total								Sub-category (i)	Sub-category (ii)	Sub-category (iii)
Disclosure of Shareholders holding more than 1%																			
B1) Institutions (Domestic)																			
Mutual Funds	1	1,80,046	0	0	1,80,046	1.05	1,80,046	0	1,80,046	1.05	0	Nil	Nil	Nil	Nil	1,80,046	0	0	0
Bank of India Small Cap Fund	1	1,80,046	0	0	1,80,046	1.05	1,80,046	0	1,80,046	1.05	0	Nil	Nil	Nil	Nil	1,80,046	0	0	0
Alternate Investment Funds	2	1,494	0	0	1,494	0.01	1,494	0	1,494	0.01	0	Nil	Nil	Nil	Nil	1,494	0	0	0
Sub-Total B1	**3**	**1,81,540**	**0**	**0**	**1,81,540**	**1.06**	**1,81,540**	**0**	**1,81,540**	**1.06**	**0**	**Nil**	**Nil**	**Nil**	**Nil**	**1,81,540**	**0**	**0**	**0**
B2) Institutions (Foreign)																			
Category I Foreign Portfolio Investors	1	298	0	0	298	0	298	0	298	0	0	Nil	Nil	Nil	Nil	298	0	0	0
Category II Foreign	2	1,09,387	0	0	1,09,387	0.64	1,09,38	0	1,09,	0.6	0	Ni	Nil	Nil	Nil	1,09,387	0	0	0

Portfolio Investors							7		387	4		1							
Sub-Total B2	**3**	**1,09,685**	**0**	**0**	**1,09,685**	**0.64**	**1,09,685**	**0**	**1,09,685**	**0.64**	**0**	**Nil**	**Nil**	**Nil**	**Nil**	**1,09,685**	**0**	**0**	**0**
B3) Central Government / State Government(s)																			
Shareholding by Companies or Bodies Corporate where Central / State Government is a Promoter	1	56,400	0	0	56,400	0.33	56,400	0	56,400	0.33	0	Nil	Nil	Nil	Nil	56,400	0	0	0
Sub-Total B3	**1**	**56,400**	**0**	**0**	**56,400**	**0.33**	**56,400**	**0**	**56,400**	**0.33**	**0**	**Nil**	**Nil**	**Nil**	**Nil**	**56,400**	**0**	**0**	**0**
B4) Non-Institutions																			
Key Managerial Personnel	1	2,000	0	0	2,000	0.01	2,000	0	2,000	0.01	0	Nil	Nil	Nil	Nil	2,000	0	0	0
Investor Education and Protection Fund (IEPF)	1	4,62,338	0	0	4,62,338	2.7	4,62,338	0	4,62,338	2.7	0	Nil	Nil	Nil	Nil	4,62,338	0	0	0
Resident individuals holding nominal share capital up to Rs. 2 Lakhs	42,279	29,06,727	0	0	29,06,727	16.97	29,06,727	0	29,06,727	16.97	0	Nil	Nil	Nil	Nil	29,06,727	0	0	0
Resident individuals holding nominal share capital in excess of Rs. 2 Lakhs	12	5,22,391	0	0	5,22,391	3.05	5,22,391	0	5,22,391	3.05	0	Nil	Nil	Nil	Nil	5,22,391	0	0	0
Non Resident Indians (NRIs)	700	1,34,679	0	0	1,34,679	0.79	1,34,679	0	1,34,679	0.79	0	Nil	Nil	Nil	Nil	1,34,679	0	0	0
Bodies Corporate	122	2,47,586	0	0	2,47,586	1.45	2,47,586	0	2,47,586	1.45	0	Nil	Nil	Nil	Nil	2,47,586	0	0	0
Any Other (Specify)	424	3,31,028	0	0	3,31,028	1.93	3,31,028	0	3,31,028	1.93	0	Nil	Nil	Nil	Nil	3,31,028	0	0	0
Sub-Total B4	**43,539**	**46,06,749**	**0**	**0**	**46,06,749**	**26.89**	**46,06,749**	**0**	**46,06,749**	**26.89**	**0**	**Nil**	**Nil**	**Nil**	**Nil**	**46,06,749**	**0**	**0**	**0**
Total Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)	**43,546**	**49,54,374**	**0**	**0**	**49,54,374**	**28.92**	**49,54,374**	**0**	**49,54,374**	**28.92**	**0**	**Nil**	**Nil**	**Nil**	**Nil**	**49,54,374**	**0**	**0**	**0**

Statement showing shareholding pattern of Non-Promoter-Non-Public Shareholders

The following table sets forth the details of our non-promoter, non-public shareholders as on March 31, 2025:

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0	0	0	0
C2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0

Statement showing foreign ownership limits

	Approved Limits %	Limits Utilized %
As on shareholding date	25.00	1.54
As on the end of previous 1st quarter	25.00	1.61
As on the end of previous 2nd quarter	25.00	2.08
As on the end of previous 3rd quarter	25.00	1.52
As on the end of previous 4th quarter	25.00	1.53

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, officers, advisors, shareholders, employees, counsels, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Our Company, the Book Running Lead Manager and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 236 and 244, respectively.

Our Company, the Book Running Lead Manager and their respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutional Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document has not been, and will not be, filed as a prospectus with the RoC and no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42, and other applicable provisions of the Companies Act through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs on a private placement basis provided that certain conditions are met by us. Some of these conditions are set out below:

- the Shareholders have passed a special resolution on March 14, 2025, by way of a postal ballot, approving the Issue. Such special resolution must *inter alia* specify that, (a) the allotment of Equity Shares is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of the Issue, the contribution made by our Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are listed on Stock Exchanges for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to seek approval of the Shareholders for the above-mentioned special resolution. This is not applicable to such companies who propose to undertake a QIP for complying with the minimum public shareholding requirements specified in the SCRR;

- the "Equity Shares of the same class" shall mean Equity Shares which rank *pari passu* in relation to rights as to the dividend, voting otherwise of our Company;

- invitation to apply in the Issue must be made through a private placement offer-cum-application form (i.e., this Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;

- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- our Company shall have completed allotments with respect to any earlier offer or invitation made by our Company or shall have withdrawn or abandoned such invitation or offer, made by our Company, except as permitted under the Companies Act. However, subject to the limits prescribed under the applicable law, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document and Application Form), our Company shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.;

- the Promoters and Directors of our Company are not Fugitive Economic Offenders and have not been declared as 'Wilful Defaulters' or a 'Fraudulent Borrower' by the lending Banks or financial institution or consortium, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations;

- the Promoters and Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institutions or consortium, in terms of the RBI master circular dated July 1, 2016; and

- the Equity Shares issued through the QIP shall be listed on the Stock Exchanges where the Equity Shares of our Company are listed and our Company shall seek approval under Rule 19(7) of the SCRR, if applicable.

At least 10.00% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the Issuer's Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of not more than 5% of the Floor Price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Shareholders through a special resolution, by way of postal ballot on March 14, 2025, have authorized our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the Board or the committee of Directors duly authorized by the Board of the Issuer decides to open the Issue and **"**Stock Exchange**"** means any of the recognized stock exchanges in India on which the Equity Shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

The Equity Shares must be allotted within 365 days from the date of the Shareholders' resolution approving the QIP, either in one or more tranches and also within 60 days from the date of receipt of subscription money from the relevant Eligible QIBs. For details of Allotment, see *"Issue Procedure– Designated Date and Allotment of Equity Shares"* on page 231.

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*– Bid Process – Application Form*" on page 227.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(c) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the BSE and NSE on June 24, 2025. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

No action has been taken by our Company or the Book Running Lead Manager that would permit an offering of the Equity Shares offered in the Issue or the distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 236.

The Equity Shares issued pursuant to the Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Bid/ Issue Opening Date, our Company, in consultation with the Book Running Lead Manager, shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to identified Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act and the PAS Rules if and to the extent applicable. The list of Eligible QIBs to whom the Preliminary Placement Document, Application Form and this Placement Document were delivered was determined by our Company in consultation with the BRLM, at their sole discretion.

2. **The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form are delivered shall be determined by our Company in consultation with the Book Running Lead Manager, at their sole discretion. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer or to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs are required to submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Book Running Lead Manager. The Application Form is required to be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB to submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount is transferred to the Escrow Account, such Application Form constituted an irrevocable offer and is not permitted to be withdrawn or revised downwards after the Issue Closing Date. In case Bids are made on behalf of the Eligible QIB and the Application Form is unsigned, it is assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB, is authorized to do so.

4. Bidders will be required to indicate the following in the Application Form:

    - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;

    - number of Equity Shares Bid for;

    - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

    - details of the depository/beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

    - Equity Shares held by the Bidder in our Company prior to the Issue;

    - it has agreed to certain other representations set forth in the Application Form and this

Preliminary Placement Document; and

- a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, and it has agreed to certain other representations set forth in "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 236 and 244, respectively, and certain other representations made in the Application Form.

NOTE: *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Each Bidder shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of TINNA RUBBER AND INFRASTRUCTURE LIMITED- ESCROW ACCOUNT with the Escrow Agent, within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. On receipt of final listing and trading approvals from the Stock Exchanges, the Net Proceeds deposited in the Escrow Account, shall be transferred to a separate bank account with a scheduled bank as agreed between our Company and the Monitoring Agency. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Bid/ Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Issue Procedure-Refunds*" on page 232.

6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bidder acknowledges that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and any other regulatory filing and consents to such disclosure, if any Equity Shares are Allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form, whether signed or not and the Bid Amount in the Escrow Account on or after the Bid/Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorized to do so. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. Upon such determination, the Book Running Lead Manager, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Book Running Lead Manager.**

10. Upon determination of the Issue Price and the issuance of the CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to the Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Successful QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible QIBs

Only Eligible QIBs as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions eligible to invest in India;
- Mutual Funds, VCFs, AIFs, each registered with SEBI;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- venture capital funds registered with SEBI;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

Eligible FPIs are permitted to participate under Schedule II of FEMA rules in the issue. Eligible FPIs are permitted to participate in the issue subject to compliance with all applicable laws and conditions and restrictions which may be specified by the government from time to time, and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in the issue. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) should not exceed 10% of post-Issue Equity Share capital of our Company on a fully diluted basis, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI or its investor group shall be below 10% of the total post issue paid-up Equity Share capital of our Company on a fully diluted basis.

With effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company i.e. 100% on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post -Issue paid-up capital of our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI, and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 236 and 244, respectively.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Manager and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply in this Issue. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document.

A minimum of 10.00% of the Equity Shares offered in the Issue shall be allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

Bid Process

Application Form

Bidders shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid/ Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Bidder will be deemed to have made all the representations, warranties, acknowledgments and agreements set forth in "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4, 236 and 244, respectively, including without limitation:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1) (ss) of the SEBI ICDR Regulations and is not excluded under the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in the Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or members of the Promoter Group or persons related to the Promoters;

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoters;

4. Each Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Eligible QIB confirms that if Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. Each Eligible QIB confirms that the Bidder is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Bidder further confirms that the holding of the Bidder, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Bidder;

8. Each Bidder confirms that in the event it is resident outside India, it is not an FVCI;

9. Each Eligible QIB confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

10. Each Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Bid/ Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date;

11. Each Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to the Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

12. Each Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees that disclosure of such details as "proposed Allottees" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

13. Each Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and Independent Directors, amongst an Bidder, its subsidiary or holding company and any other Bidder; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations.

14. Each Eligible QIB acknowledges that no Allocation shall be made to it if the price at which it has Bid for in the Issue is lower than the Issue Price;

15. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations;

17. Each Eligible QIB confirms that if it is located outside the United States, it is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made and is not an affiliate of our Company or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form; and

18. Each Bidder acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, or "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form whether signed or not, and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Book Running Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as applicable). Additionally, the Application Form includes details of the relevant Escrow Account into which the Bid Amount is required to be deposited. The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Website and e-mail	Phone (Telephone)
Equirus Capital Private Limited	12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013	Jenny Bagrecha	**E-mail:** Tinnarubber.qip@equirus.com **Website:** https://www.equirus.com	+91 22 4332 0735

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

All Application Forms shall be duly completed, and Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Bid/ Issue Period.

Bank account for Payment of Bid Amount

Our Company has opened the Escrow Account in the name of TINNA RUBBER AND INFRASTRUCTURE LIMITED- ESCROW ACCOUNT with the Escrow Agent, in terms of the Escrow Agreement. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilize the amount deposited in the Escrow Account only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "- *Refunds*" on page 232.

PAN Account Details

Each Bidder was required to mention its PAN allotted under the I.T. Act in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form to the extent applicable. Applications without this information were considered incomplete and were liable to be rejected. Bidders were required not to submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with a resolution of our Board dated February 8, 2025, and the approval of our Shareholders by way of a special resolution, by way of postal ballot dated March 14, 2025, and in terms of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery, Terms and Allocation

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders through a resolution dated March 14, 2025, by way of postal ballot.

After finalization of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and has filed this Placement Document with the Stock Exchanges.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with BRLM, has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE ("CAN")

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Manager, in its sole and absolute discretion, shall decide the Successful Bidders. Our Company will dispatch a serially numbered CAN to all such Successful Bidders pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board/its committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, and the Depositories Act. However,

transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion (in consultation with the Book Running Lead Manager), reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary demat accounts of the Eligible QIBs.

5. Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary demat accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company from the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allotees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form, in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN. In the event we are unable to issue and Allot the Equity Shares offered in the Issue or within 60 days from the date of receipt of Bid Amount, our Company shall repay the Bid Amount within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from the expiry of the 60th day and in such manner as prescribed under the Companies Act. The Bid Amount to be refunded by us shall be refunded to the same bank account from which application monies were remitted by the Bidders, as mentioned in the Application Form.

We, at our sole discretion (in consultation with the Book Running Lead Manager), reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the Equity Shares offered pursuant to the Issue are received by our Company and our Company files the return of Allotment under Form PAS-3 in connection with the Issue with the RoC, whichever is later.

Provided that upon receipt of the listing and trading approval from Stock Exchanges, our Company files the return of Allotment in connection with the Issue with the RoC, upon which, the Net Proceeds deposited in the Escrow Bank Account, shall be transferred to a separate bank account with a scheduled bank or any other account as may be mutually agreed between our Company and the Monitoring Agency.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted with our Company/ BRLM as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the General Index Registration number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "- *Bid Process*" and "- *Refunds*" on pages 227 and 232, respectively.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialized form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialized form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK-UP

Placement Agreement

The Book Running Lead Manager and our Company have entered into the Placement Agreement dated June 24, 2025, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage the Issue and to act as the placement agent in connection with the proposed Issue and to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Book Running Lead Manager, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company and the Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager (or its respective affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. See "*Offshore Derivative Instruments*" and "*Representations by Investors*" on pages 10 and 4, respectively.

From time to time, the Book Running Lead Manager and its affiliates and associates may engage in transactions with and perform services for our Company or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Our Company agrees that it shall not, without the prior written consent of the Book Running Lead Manager, from the date hereof and for a period of up to 180 days from the Closing Date, directly or indirectly: (a) issue, offer, lend, sell, pledge, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable or exchangeable for the Equity Shares; (c) deposit Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares or which carry the right to subscribe for or purchase Equity Shares in depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Equity Shares in any depository receipt facility; or (d) announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Equity Shares, or such other securities, in cash or otherwise.

Lock-up by Promoters

Our Company agrees that the Promoters and Promoter Group will not, for a period of up to 90 days from the Closing Date, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (c) announce any intention to enter into any transaction whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, provided, however, that the foregoing restrictions shall not apply to (i) any sale, transfer or disposition of Equity Shares by the Promoters to the extent such sale, transfer or disposition is required under any direction of any statutory or regulatory authority; and (ii) any inter se transfer of Equity Shares between the Promoters.

SELLING RESTRICTIONS

General

No action has been taken or will be taken that would permit an offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares offered in the Issue may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares offered in the Issue may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue is being made only to Eligible QIBs through a QIP in compliance with the applicable SEBI ICDR Regulations, Section 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described in this section and under "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4 and 244, respectively.

Additionally, in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

No financial product advice is provided in this Preliminary Placement Document and nothing in this Preliminary Placement Document should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the Equity Shares offered in the Issue.

This Preliminary Placement Document does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this Preliminary Placement Document, or making a decision to invest in the Equity Shares offered in the Issue, prospective investors should seek professional advice as to whether investing in the Equity Shares is appropriate in light of their own circumstances.

None of the Book Running Lead Manager or any of its affiliates is the holder of an Australian Financial Services License.

Bahrain

This Preliminary Placement Document may only be distributed to Accredited Investors as defined by the Central Bank of Bahrain and the Equity Shares offered in the Issue may be offered and sold only to Accredited Investors as defined by the Central Bank of Bahrain by way of private placement in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to purchase the Equity Shares in the Issue may be to the public in the Kingdom of Bahrain and this Preliminary Placement Document may not be issued, passed to, or made available to the public generally.

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares offered in the Issue may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; and
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Book Running Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Book Running Lead Manager of such fact in writing and has received the consent of the Book Running Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Book Running Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Preliminary Placement Document has not been, and will not be, registered as a "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**CO**") nor has it been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("**SFO**"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Preliminary Placement Document, they should obtain independent professional advice.

This Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

(a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

(b) in other circumstances which do not result in this Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Preliminary Placement Document may issue, circulate or distribute this Preliminary Placement Document in Hong Kong or make or give a copy of this Preliminary Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

No securities registration statement in relation to the solicitations of the Equity Shares offered in the Issue in Japan (the "**Solicitations**") has been or will be filed pursuant to Article 4, Paragraph 1 of the Financial Instrument and Exchange Law of Japan (the "**FIEL**"). The Solicitations shall only be made (i) to Qualified Institutional Investors and (ii) to no more than 49 persons (excluding any Qualified Institutional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Any Qualified Institutional Investors who acquire Equity Shares in the Issue (a) may not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Equity Shares to any person in Japan or to or for the benefit of any resident of Japan, including any corporation or other entity organised under the laws of Japan, except to Qualified Institutional Investors; and (b) shall deliver a notification indicating (a) and (b) herein to any transferee of the Equity Shares.

Capitalized terms used in this sub-section and not defined in this Preliminary Placement Document have the meanings given to those terms in the FIEL.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. This Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the Book Running Lead Manager and is a private concern between the sender and the recipient.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the Book Running Lead Manager received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. The Book Running Lead Manager is not a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Book Running Lead Manager does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Book Running Lead Manager are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Book Running Lead Manager are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering in Switzerland is directed only at investors classified as "professional clients" within the meaning of the FinSA and the Equity Shares offered in the Issue will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to "private clients" within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Book Running Lead Manager that it is a "professional client" within the meaning of the FinSA and that it has not opted-in to be treated as a "private client" on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion"**) of this Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of this Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Preliminary Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document and nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or the Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Preliminary Placement Document is directed only at relevant persons. Other persons should not act on this Preliminary Placement Document or any of its contents. This Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in "*Transfer Restrictions and*

Purchaser Representations” on page 244. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in “*Transfer Restrictions and Purchaser Representations*” on page 244.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares purchased in the Issue.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on a recognized Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition, allotments made to Eligible QIBs, including VCFs and AIFs, in this Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them.

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in "*Selling Restrictions*" on page 236 and the following resale restrictions.

United States

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Book Running Lead Manager as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account, and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Book Running Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, by-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the Issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25.00%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25.00% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25.00% within a maximum period of 12 months from the date of such fall. However, every listed public sector company whose public shareholding falls below 25.00% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25.00%, within a period of two years from the date of such fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. In accordance with the SCRR, our

Company is required to achieve at least 25.00% public shareholding within three years from the date of listing of our Equity Shares on the Stock Exchanges, in the manner as specified under the SCRR and other applicable laws. This Issue is being undertaken towards meeting such compliance. However, we will not achieve 25.00% public shareholding post Allotment in this Issue. Subsequently, our Promoters and Promoter Group may be required to dilute their shareholding (in accordance with the methods prescribed under applicable laws) to ensure that our Company achieves 25.00% public shareholding on or before the timelines as mentioned above. Further, we cannot assure you that our Company will be able to achieve minimum public shareholding within three years from the date of listing of our Equity Shares and failure to comply with the minimum public shareholding requirements may result in certain adverse consequences and may also result in penal action being taken against us and our Promoters.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10.00%, 15.00% and 20.00%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available, or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on- market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT + through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders, audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015, and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoters, members of the Promoter group, designated person or director in case value of trade exceed monetary threshold of ₹10 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. Further, on July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association and the Companies Act. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorised share capital of our Company as on the date of this Preliminary Placement Document is ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each. Our issued, subscribed and paid-up share capital as of the date of this Preliminary Placement Document is ₹ 17,12,95,000 divided into 1,71,29,500 Equity Shares of ₹ 10 each. For further details, see "*Capital Structure*" on page 82.The Equity Shares are listed on BSE, NSE and CSE.

Dividends

Under Indian law, a company pays dividend upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each Fiscal year. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any fiscal year except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous Fiscal year(s) arrived at as laid down by the Companies Act. Further, under the Companies Act, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

According to the Articles of Association, the amount of dividends shall not exceed the amount recommended by the Board of Directors. However, our Company may declare a smaller dividend in the general meeting. In addition, as is permitted by the Articles of Association, the Board of the Directors may declare interim dividend as appear to it be justified by the profits of our Company.

Further, as per the Companies (Declaration and Payment of Dividend) Rules, 2014, in the absence of profits in any year, a company may declare dividend out of surplus reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding Financial Years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the Financial Year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15% of the company's paid up share capital as per the most recent audited financial statement of the company.

The Equity Shares issued pursuant to this Preliminary Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

Capitalization of reserves and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account to its shareholders, in the form of fully paid up bonus shares, which are similar to stock dividend. These bonus ordinary shares must be distributed to shareholders in proportion to the number of ordinary shares owned by them as recommended by the board of directors. No issue of bonus shares may be made by capitalizing reserves created by revaluation of assets. Further, any issue of bonus shares would be subject to SEBI ICDR Regulations and the Companies Act.

Alteration of share capital

The Articles of Association authorize it to, from time to time, (a) consolidate and divide all or any of its share capital into shares of large amount than its existing shares; (b) sub-divide its share, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (c) cancel any shares, which at the date of the passing of the resolution in that behalf, have not be taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The resolutions whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub- division one or more of such shares shall have some preference or special advantage as regard dividend, capital, voting or otherwise over or as compared with others, subject to provisions of the Companies Act.

General meetings of shareholders

There are two types of general meetings of the shareholders: AGM and EGM.

In accordance with Section 96 of the Companies Act, our Company must hold its AGM within six months after the expiry of each Fiscal Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The Board of Directors may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid up capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Not less than twenty-one days' notice shall be given of every general meeting of our Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at. Where any such business consists of special business there shall be annexed to the notice a statement complying with provisions of Act. Notice of every meeting of our Company shall be given to every member of our Company, to the Auditors of our Company, and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

Register of shareholders and record dates

We are obliged to maintain a register of shareholders at our Registered and Corporate Office. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

Voting rights

Subject to the provisions of the Companies Act and our Articles of Association, votes may be given either personally or by proxy, and in the case of a body corporate, a duly authorized representative under Section 113 of the Companies Act shall be entitled to exercise the same powers on behalf of the corporation as if it were an individual member of the company. On a show of hands, every member holding equity shares and present in person shall have one vote and every person present either as a general proxy on behalf of a holder of equity shares, if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate, shall have one vote. On poll conducted via e-voting or postal ballot, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Transfer and Transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

If any person becoming entitled to Equity Shares in consequence of the death of a Shareholder or insolvency of a member may, elects to be registered as holder of the Equity Share himself or to make such transfer of the share as the deceased or insolvent member could have made, he shall deliver or send to our Company, a notice signed by him stating that he so elects. If the said person elects to transfer the Equity Shares, he shall testify his election by executing an instrument of transfer of the Equity Shares. Our Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, lunatic, insolvent, bankrupt shareholder had transferred the Equity Share(s) before his death, lunacy, bankruptcy or insolvency.

Any person becoming entitled to Equity Shares by reason of the death, lunacy, bankruptcy or insolvency of a Shareholder shall, subject to Section 123 of the Companies Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Equity Shares.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act and any related SEBI guidelines issued in connection therewith.

Winding-up

In compliance with our Articles of Association, Companies Act, the Insolvency and Bankruptcy Code, 2016, each as amended and to the extent applicable, if our Company is to be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: June 24, 2025

To,

The Board of Directors
Tinna Rubber and Infrastructure Limited
Tinna House, No. 6 Sultanpur Mandi Road,
Mehrauli, South Delhi,
New Delhi, India - 110 030

Subject: Statement of possible special tax benefits ("Statement") available to Tinna Rubber and Infrastructure Limited ("the Company") and its shareholders under direct and indirect tax laws.

1. This report is issued in accordance with the terms of our engagement mail dated April 10, 2025 **.**

2. We hereby confirm that the enclosed statement of special tax benefit **(the "Statement") (hereto enclosed as "Annexure I")** prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company, and its shareholders, under Income Tax Act 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, , Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws and the Foreign Trade Policy 2023 vide Notification No. 1/2023 dated March 31, 2023 and applicable to the Assessment Year 2025-26 relevant to the Financial Year (FY) 2024-25.

3. The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil. The Statement is to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in connection with the proposed qualified institutions placement of equity shares by the Company under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Proposed Offering**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the statement.

4. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. We do not express any opinion or provide any assurance whether:

a) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
b) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with and
c) The revenue authorities/courts will concur with the views expressed herein.

7. The contents of the enclosed annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

8. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this statement, except as per applicable law.

9. This Statement is issued solely for inclusion in the Preliminary Placement Document and Placement Document in connection with the Proposed Qualified Institutional Placement, Document, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
UDIN:

Annexure I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

A. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIAN INCOME TAX ACT, 1961 (THE "ACT")

The statement of possible tax benefits outlined below is as per the Act read with Income Tax Rules, circulars, notifications ("**Income Tax Law**"), as amended from time to time and applicable for as on date of issuance of this statement. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Indian Income Tax Law. Hence, the ability of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Lower corporate tax rate under Section 115BAA of the Act:

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. from FY 2019-20 relevant to AY 2020-21. Section 115BAA grants an option to a domestic Company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) and the option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)

(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment Allowance in backward areas, Investment Deposit Account, Site Restoration Fund)

(iv) Deduction under sub-clause (ii) or sub-clause (ii)(a) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on Scientific Research)

(v) Deduction under section 35AD or section 35CCC (deduction for specified business, agricultural extension project)

(vi) Deduction under section 35CCD (expenditure on skill development)

(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above,

(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Company has not opted to apply with the provisions of Section 115BAA of the IT Act for financial year 2020-21.

2. Deduction in respect of certain inter-corporate dividends under Section 80M of the Act:

As per the provisions of section 80M of the Act, a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the Act.

3. Deduction in respect of employment of new employees under section 80JJAA

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under section 80JJAA is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

4. Section 35D – Amortisation of preliminary expenditure

As per the provisions of Section 35D of the Act, subject to conditions the Company may be entitled to 163 amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

B. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHREHOLDERS OF THE COMPANY UNDER THE ACT

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Income Tax Act, 1961. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. Dividend taxation:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. With respect to a resident corporate shareholder, deduction under section 80M of the Act is available to the extent of dividend received or distributed by the shareholder one month prior to the date for furnishing the return of income under section 139(1), whichever is lower from the dividends received from domestic companies, foreign companies or a business trust.

With respect to non-resident shareholder, the provision of the Agreement for Avoidance of Double Taxation (Tax Treaty) entered by the Government of India with the country of residence of the non-resident shareholder will be applicable to the extent more beneficial to the non-resident. Accordingly, non-resident shareholder may, subject to conditions, be subject to tax at a concessional rate for divided income, if any, provided under the relevant Tax Treaty.

2. Shareholders may be subject to India taxes on the capital gains u/s 112A and u/s 111A

As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share (on or after 23 July 2024) shall be taxed at the rate of 12.50% (plus applicable surcharge and cess) (without indexation and foreign exchange fluctuation benefit) of such capital gains subject to fulfilment of prescribed conditions under the Act. Income-tax on long term capital gains is levied where such capital gains exceed Rs.1,25,000 in a Assessment Year.

As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 20% w.e.f. July 23,2024 by Finance (No.2) Act, 2024, (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Notes:

1. This Annexure is as per the Indian Income-tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.
4. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
5. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

C. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER INDIRECT TAX LAWS

1. Possible special tax benefits available to the Company

There are no possible special indirect tax benefits available to the Company.

2. Possible special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above is as per the current Tax Laws.
2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Tinna Rubber and Infrastructure Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No: 000756N/N500441

Ravindra Chhabra
(Chief Financial Officer)

Sunil Wahal
Partner

Membership No: 087294

LEGAL PROCEEDINGS

We are, from time to time, involved in various litigation proceedings in the ordinary course of business. These legal proceedings are primarily in the nature of, among others, civil suits, criminal cases and regulatory and statutory actions. These legal proceedings may have been initiated by us or by other parties against us and are pending at different levels of adjudication before various courts and tribunals. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis.

As on the date of this Preliminary Placement Document, and except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy on Disclosure of Material Events or Information" framed in accordance with Regulation 30 of the SEBI Listing Regulations, as amended, last amended and adopted by the Board on May 23, 2025.

Further, except as disclosed below, there are no outstanding legal proceedings which have been considered material in accordance with the materiality threshold formed solely for the purpose of the Issue, determined as follows by way of Board resolution dated May 23, 2025

- *All outstanding criminal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters;*

- *outstanding actions by statutory or regulatory authorities against our Company, our Subsidiaries, our Directors and Promoters;*

- *outstanding civil proceedings involving our Company and our Subsidiaries, where the amount involved in such proceeding exceeds, the lower of the following:*

  i. *two percent of turnover, as per the last audited consolidated financial statements of the listed entity;*

  ii. *two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;*

  iii. *five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;*

  *being ₹ 184.07 lakhs i.e., 5% of the average of absolute value of profit after tax as per the Audited Consolidated Financial Statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 ("**Materiality Policy**");*

- *outstanding direct and indirect tax matters involving our Company and our Subsidiaries (disclosed in a consolidated manner);*

- *any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis, and*

- *other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company, on a consolidated basis.*

Further, as on the date of this Preliminary Placement Document, and except as disclosed below, there are no:

- *inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years preceding the year of this Preliminary Placement Document, involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document, involving our Company and our Subsidiaries;*

- *material frauds committed against our Company and our Subsidiaries in the last three years, and if so, the action taken by our Company and our Subsidiaries;*

- *significant and material order passed by the regulators, courts and tribunals impacting the going concern* *status of our Company on a consolidated basis;*

- *defaults by our Company and our Subsidiaries, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*
- *defaults in annual filings of our Company under the Companies Act, 2013; and*
- *any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and our Promoters, from third parties (excluding statutory/ regulatory/ governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Subsidiaries, our Directors and our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. Capitalized terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

As on the date of this Preliminary Placement Document, there is no criminal litigation filed against our Company.

Actions taken by regulatory and statutory authorities

Our Company was served a notice of summons dated March 11, 2024, by the Provident Fund Commissioner, Employees' Provident Fund Organization ("**EPFO**") to appear for hearing under Section 14B of the Employees' Provident Fund and Miscellaneous Provisions Act. 1952 along with an order for payment of interest under Section 7Q for belated remittance made during the period April 1, 1996 to December 31, 2023. The notice of summons stated a penalty of ₹ 9.07 lakhs. We replied to this notice on February 7, 2025, requesting the EPFO to waive off certain alleged defaults as those payments had been made within the allowed timeframe, and to provide the balance amount to be paid under Section 7Q. The matter is currently pending.

Civil proceedings above the Materiality Threshold

A detailed accident report filed under section 158(6) of the Motor Vehicles Act, 1988 ("**Act**") against an employee of the Company, to which our Company was made a party due to us being the owner of the vehicle, has been considered as a claim petition under Sections 166(4) and 140 of the Act as decided the Motor Accidents Claim Tribunal, South district, Saket, New Delhi ("**MACT**") vide order dated April 1, 2024 ("**Claim**"). The amount of the claim will be determined by the MACT and will be paid by the relevant insurance company. The matter is currently pending.

Litigation by our Company

Criminal proceedings

Our Company has filed four cases before various judicial forums, against certain customers (and their respective proprietors/partners/directors), pursuant to Section 138 of the Negotiable Instruments Act, 1881, on account of the dishonour of cheques issued to the Company by these customers, towards payment for products delivered by the Company. The matters are currently pending. The aggregate amount in relation to which the abovementioned legal proceedings have been initiated by the Company is ₹ 32.19 lakhs.

Civil proceedings above the Materiality Threshold

Our Company has filed a petition under Section 18 of the Land Acquisition Act before the Court of the District Revenue Officer-cum-Land Acquisition Collector, Panipat on June 3, 2025 ("**Petition**"), against an award passed by the District Revenue Officer-cum-Land Acquisition Collector, Panipat on February 2, 2008 ("**Award**"). An appeal against the said decision was filed before the Deputy General Manager of the Haryana State Industrial and Infrastructure Development Corporation ("**HSIIDC**"). No decision was communicated to our Company and hence, the decision to allocate the land was sought to be withdrawn on January 9, 2024. An application was filed before the High Court of Punjab and Haryana seeking the quashing of the decision dated January 9, 2024, which was allowed vide order dated October 27, 2017. The HSIIDC subsequently filed a Special Leave Petition ("**SLP**") before the Supreme Court of India which was disposed off and remanded back to the High Court of Punjab and Haryana. This was decided without a formal communication and was disposed off on November 11, 2024 by the High Court of Punjab and Haryana. Accordingly, an SLP was filed in appeal before the Supreme Court by our Company which was dismissed on April 25, 2025. Thus, the Award was revived and given effect. A compensation of approximately ₹ 663.20 lakhs along with all the statutory benefits has been sought by our Company, with respect to land not in our possession, by way of the Petition. Additionally, we have claimed a compensation of ₹ 7,500.00 lakhs on the grounds of construction costs and loss of profits likely to be caused due to the acquisition of land, which may or may not be awarded to our Company. The matter is currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal proceedings

As on the date of this Preliminary Placement Document, there is no criminal litigation filed against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Preliminary Placement Document, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Civil proceedings above the Materiality Threshold

As on the date of this Preliminary Placement Document, there is no material civil litigation filed against our Subsidiaries.

Litigation by our Subsidiaries

Criminal proceedings

As on the date of this Preliminary Placement Document, there is no criminal litigation filed by our Subsidiaries.

Civil proceedings above the Materiality Threshold

As on the date of this Preliminary Placement Document, there is no material civil litigation filed by our Subsidiaries.

Other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis

As on the date of this Preliminary Placement Document, there is no such outstanding litigation.

Litigation involving our Directors

Criminal proceedings against our Directors

As on the date of this Preliminary Placement Document, there is no criminal litigation filed against our Directors.

Criminal proceedings by our Directors

As on the date of this Preliminary Placement Document, there is no criminal litigation filed by our Directors.

Actions taken by regulatory and statutory authorities

As on the date of this Preliminary Placement Document, there are no actions taken by regulatory and statutory authorities against our Directors

Litigation involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Preliminary Placement Document, there is no criminal litigation filed against our Promoters.

Criminal proceedings by our Promoters

As on the date of this Preliminary Placement Document, there is no criminal litigation filed by our Promoters.

Actions taken by regulatory and statutory authorities

As on the date of this Preliminary Placement Document, there are no actions taken by regulatory and statutory authorities against our Promoters.

Other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company, on a consolidated basis

As on the date of this Preliminary Placement Document, there is no such litigation involving our Promoters or our Directors.

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years preceding the year of this Preliminary Placement Document, involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document, involving our Company and its Subsidiaries

There have been no inquiries, inspections or investigations initiated or conducted against our Company or our Subsidiaries under the Companies Act, 1956 or the Companies Act, 2013 in the last three years immediately preceding the year of issue of this Preliminary Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or our Subsidiaries.

Material frauds committed against our Company and its Subsidiaries in the last three years, and if so, the action taken by our Company and Subsidiaries

There are no material frauds committed against our Company and its Subsidiaries in the last three years.

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company on a consolidated basis

As on the date of this Preliminary Placement Document, no such order has been passed.

Default by our Company and its Subsidiaries, including therein the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon and loan from any bank or financial institution and interest thereon.

Except as stated below, there are no such defaults by our Company and its Subsidiaries:

(₹ in lakhs, unless stated otherwise)

Name of the Act	Nature of Default	Amount involved in default as on March 31, 2025	Current Status*
GST Act	Interest on GST	0.28	Unpaid
I.T. Act	Interest on income tax	63.81	Unpaid

**Undisputed statutory dues which are unpaid as on March 31, 2025, have been reported.*

Default in annual filings of our Company under the Companies Act, 2013

As on the date of this Preliminary Placement Document, there has been no such default.

Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

As on the date of this Preliminary Placement Document, there is no such pending litigation or legal action taken.

Tax litigation

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Preliminary Placement Document, giving details of total number of claims and total amount involved in such claims:

Nature of the claim	Number of claims	Amount involved (in ₹ lakh)
Company		
Direct Tax	5	40.69
Indirect Tax	21	1143.65*
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

STATUTORY AUDITORS

Our Company's Statutory Auditors, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, are independent auditors with respect to our Company, as required by the Companies Act and in accordance with the guidelines issued by the ICAI. They were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the AGM held on June 30, 2022, for a period of five years.

The Audited Consolidated Financial Statements of our Company as of Financial Years ending March 31, 2025, March 31, 2024, and March 31, 2023 included in this Preliminary Placement Document, have been audited by our Statutory Auditor, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, as stated in their report included in "*Financial Information*" on page 264.

As on date of this Preliminary Placement Document, our Statutory Auditor, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, hold a valid peer review certificate.

FINANCIAL INFORMATION

S No	Financial Statements	Page Nos.
A.	Audited consolidated financial statements as at and for the year ended March 31, 2025, along with audit report issued	F-1
B.	Audited consolidated financial statements as at and for the year ended March 31, 2024, along with audit report issued	F-76
C.	Audited consolidated financial statements as at and for the year ended March 31, 2023, along with audit report issued	F-154

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.

S.S. KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: contact@sskmin.com
www.sskmin.com

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.

SS KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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.

S.S. KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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.

S.S. KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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.

SS KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

(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.

S.S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

(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.

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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 of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO), details are given below: -

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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 23, 2025
UDIN: 25087294BMLBJN7651

Tinna Rubber and Infrastructure Limited
Consolidated balance sheet as at March 31, 2025
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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 23, 2025

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Tinna Rubber and Infrastructure Ltd. New Delhi

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Tinna Rubber and Infrastructure Limited

Consolidated statement of profit and loss for the year ended March 31, 2025

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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 23, 2025

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Tinna Rubber and Infrastructure Ltd. New Delhi

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Tinna Rubber and Infrastructure Limited
Consolidated Statement of cash flow for the year ended March 31, 2025
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".
2. Components of cash and cash equivalents :-

	As at March 31, 2025	As at March 31, 2024
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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 23, 2025

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Tinna Rubber and Infrastructure Ltd. New Delhi

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Tinna Rubber and Infrastructure Limited

Consolidated 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	856.47
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

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 23, 2025

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Tinna Rubber and Infrastructure Ltd. New Delhi

Subodh Kumar Sharma
Director
DIN: 08947098

Ravindra Chhabra
Chief Financial Officer
FCA:089206

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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.

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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

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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.

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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.

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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 cat

(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.

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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;
(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.

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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.

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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 classifica	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.
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.

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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.

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2.10 Taxes

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year.

Direct Tax

(a) Current tax

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Holding Company operates and generates taxable income.

ii) Current income tax relating to 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.

The Holding Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or

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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.

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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.

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2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.16 Impairment of non- financial assets

The 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.

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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'.

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(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.

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(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.

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(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.

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.

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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.

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All amount in Rs. lakh, unless otherwise stated

3.1 Property plant and equipment

Particulars	Freehold Land	Buildings							Carpeted road other than rcc	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										
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 acquisition /subsequent release is in progress and the plant at Panipat is fully operational.(Refer note no. 35(d))

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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)

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All amount in Rs. lakh, unless otherwise stated

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**

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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.

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All amount in Rs. lakh, unless otherwise stated

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	-
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.

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All amount in Rs. lakh, unless otherwise stated

6 Investments in associates & joint venture

Investments in equity instruments (unquoted) non-trade, (Measured at cost)	As at March 31, 2025	As at 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 March 31, 2025	As at March 31,2024
(a) Investments in equity instruments (unquoted), non trade valued at fair value through other comprehensive income [FVTOCI]		
Keerthi International Agro Private Limited 11,000 (March 31, 2024: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
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 Percentage of investment March 31, 2025 is 12.41% ,(March 31, 2024 is 12.41%)	183.25	183.25
	2,194.16	2,353.78
(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) (Unsecured, considered good unless otherwise stated)	As at March 31,2024	As at March 31,2024
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.

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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	As at March 31, 2025	As at March 31,2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
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.

10 Current financial assets 10.1 Investment	As at March 31, 2025	As at 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) 1,40,167 (March 31, 2024: NIL) equity shares of Rs.10/- each fully paid up	560.09	-
	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

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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
(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 March 31, 2025	As at March 31,2024
Balances with banks:		
- 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:

(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.

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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) (Unsecured, considered good unless otherwise stated)	As at March 31, 2025	As at March 31,2024
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) (Unsecured, considered good, unless otherwise stated)	As at March 31, 2025	As at March 31,2024
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**

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.

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All amount in Rs. lakh, unless otherwise stated

		As at March 31, 2025	As at March 31, 2024
13	**Equity share capital**		
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

Particulars	March 31, 2025		March 31, 2024	
	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	As at March 31, 2024
	No. of shares	No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account	-	85,64,750
Equity shares bought back	Nil	Nil

f) Details of Shareholding of promoters in the Holding company :

Shares held by the promoters at the end of the year

Name of the Promoter	As at March 31, 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%

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All amount in Rs. lakh, unless otherwise stated

		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:

		March 31, 2025	March 31, 2024
(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**
(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.

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	Non-Current		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
15 Non current financial liabilities				
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.

(b) (i) Primary security
The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Holding Company.

(ii) Collateral securities
The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities 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)

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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)

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%

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(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 March 31, 2025	As at March 31,2024
Secured (at amortised cost)		
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.

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.

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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 :

	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(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:

	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(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:

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)

19 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.

20 Current provisions

	As at March 31, 2025	As at March 31,2024
Provision for employee benefits (refer note 37)		
- 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.

21 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

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All amount in Rs. lakh, unless otherwise stated

	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
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**
	40,289.75	**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
- 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**

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All amount in Rs. lakh, unless otherwise stated

		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**

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All amount in Rs. lakh, unless otherwise stated

		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
		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**

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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 potential 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**

Note: During the previous year ended 31 March 2024, the Holding Company has issued bonus shares in the ratio of 1:1 fully paid-up equity shares of Rs. 10/- (Rupees Ten) each in proportion of 1 (One) new fully paid up equity shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up equity shares of Rs. 10/- (Rupees Ten) each.

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 holding 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 below 50(ii))	-	6,065.00
e)	Custom duty saved on machinery imported under Zero Duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which holding company has undertaken export obligation worth six times of the duty saved. (refer note below (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 holding company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.)		
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 Holding Company by a supplier for recovery which is pending before The VII Addl. City Civil Court, Chennai which had been decreed by the said court. The holding Company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
	The Holding Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Holding Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Holding Company is contesting the same.	25.50	25.50
	A claim has been filed against the Holding Company by a suppler for recovery which is pending before The Civil Court, Panipat. The Holding Company is contesting the same.	4.85	4.85
		48.12	**48.12**

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(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. No tax demand due to loss Return	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	-
(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 (up to 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

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(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 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	40.61 110.97 113.22 85.48 6.14
(ii)	Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	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**

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(iii) The Holding Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (up to 25.09.2030) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 367.38 Lakhs (March 31,2024 Rs. 289.18 Lakhs) within the stipulated time as specified in the respective licenses . Till the year end Holding Company has fulfilled export obligation Rs. 38.85 Lakhs (March 31,2024 Rs. Nil).

(iv) The Holding Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 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 holding company has fulfilled export obligation of Rs.745.54 Lakhs (Reclaim Rubber 1301 MT & Crumb Rubber Powder 203 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 Holding 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 Holding 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 - Holding Company as lessor

The Holding Company has given following properties on lease:-

(a) A part of the property situated at Gut No.113/2 & 114/2 Village- Pali,Taluka Wada,District-Thane,Maharashtra-421303.

(b) Land (Investment Property) situated at Village Satbari, Tehsil Saket, Delhi.

(c) A part of the property situated at Village Rajpur, Refinery Road, Panipat, Haryana-132103, 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

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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 Holding Company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Limited (BGK) (termed as Investee holding company), as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the independent Valuer and fair value at Rs. 2560.00 lakhs.

35 a) The Holding 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 Holding Company has completed the acquisition of 49% stake in aforesaid JV. The difference between the assets acquired and consideration paid in not material. Further the Holding Company has invested their share on February 28, 2025 for Rs. 116.73 Lakhs for 24,50,490 ordinary shares @ Rand 1 each.

b) The Holding Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Holding Company. The Group Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee holding company has not been treated as Associates in term of "Ind AS 28 – Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013) read with relevant rules as amended.

c) The Holding Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Holding Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of The Group 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 Holding 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 Independnat Valuer and fair value as at March 31, 2025 Rs. is Rs. 183.25 lakhs. is consistent with that of the previous year March 31, 2024.

d) The Holding Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the Holding Company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the holding company till date and plant is operating continuosly. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. SLP filed by the holding company before Hon'ble Supreme Court is not accepted. The Holding Company has filed a representation dated 15.05.2025 to The Principal Secretary, Department of Industries, Government of Haryana Chandighardh for release of land from acquisition proceeding as Company'splant is existing there since 2001-02 which is much before the Notification dated 16.06.2006 under Land Acquisition Act. [refer note 3.1(iv)]

e) The Holding 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 Holding Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the Holding Company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the holding company has availed input tax credit of the CVD amount. The department has filed Special Leave Petition before Hon' ble Supreme Court of India challenging the order of Hon' ble High Court. Hon' ble Supreme Court vide order dt. 23.07.2018 has directed fresh adjudication by Hon' ble High Court of Delhi .The Holding Company has filed early hearing application with Hon' ble High Court of Delhi and the matter is pending. No provision for the same has been made since the holding company expects no liability on this account.

36 Lease

i) The Holding 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
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 liabilities	30.63
Non-current lease liabilities	65.27

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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- Holding Company

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:	For thr year ended March 31, 2025	For thr year ended March 31, 2024
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
Acturial (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) recognised in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	386.73	305.25
Amount recognised in balance sheet- asset / (liability)	386.73	305.25

	Year ended March 31, 2025	Year ended March 31, 2024
d) Expense recognised 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) Acturial (gain)/ loss recognised 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
Recognised 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%

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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 2023 to 31 March 2024	96.58	68.99
Between 01 April 2024 to 31 March 2027	91.93	85.76
Between 01 April 2027 to 31 March 2033	128.28	107.54
01 April 2033 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, Holding Company has capitalised the following expenses of revenue nature to the property ,plant and equipment, being pre-operative expenses related to projects. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalised by the Group 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	89.01
Power	28.16	6.11
Interest	111.51	43.29
Other expenses	15.30	66.02
	310.09	319.30
Allocated to property, plant & equipment, capital work-in- progress	(53.19)	(266.11)
Balance carried forward	**256.90**	**53.19**

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All amount in Rs. lakh, unless otherwise stated

39 The Holding 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 Holding Company's key operating segments. The operating segments are based on Holding Company's management and internal reporting structure.

Operating Segments

The Holding Company's Managing Director and Cheif Financial Officer has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and Cheif Financial Officer are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at The Group Company level to make decisions about The Group 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 Group Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) **Information about products and services**

Please refer to note 22 of the financial statements.

		Year ended March 31, 2025	Year ended March 31, 2024
b)	**Non-current assets (other than deferred tax assets and financial instruments except investment in associates and Joint Venture) in Geograpgical 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 Group Company's total revenue are as under:*	-	-

*There are no customers contributing more than 10% of The Group 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

Associate of Holding Company
TP Buildtech Private Limited

Joint Venture
Mbodla Investments (Pty) Ltd (w.e.f February 28,2025)

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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**
Fratelli Vineyards Limited (earlier known as Fratelli Vineyards 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 Limted	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**

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(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are		
	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**

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(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 of 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		
	Fratelli Vineyards Limited	107.67	937.00
		167.31	**1,148.28**
(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 Private Limited	-	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		
	Joint Venture		
	Mbodla Investments (Pty) Limited	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**

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	Consultancy charges		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	10.00	
		10.00	-
(xv)	**Sitting fee**		
	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**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	480.00	-
		480.00	-
(xvi)	**Refund of Advance**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	480.00	-
		480.00	-
(xix)	**Transactions between Global Recycle LLC and Mbodla Investments (pty) Limited**		
	Purchase of Machinery & Spares		
	Mbodla Investments (Pty) Limited	61.01	-

D	Balances at the year end		As at March 31, 2025	As at March 31, 2024
	(i)	**Amount receivables**		
		Associate of Holding Company		
		TP Buildtech Private Limited	0.35	1.49
		Joint Venture		
		Mbodla Investments (Pty) Limited	59.63	-
		Advance to vendors		
		Mbodla Investments (Pty) Limited	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		
		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		

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	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 of 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) Limited	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:

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".

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42 The Group 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 Holding Company has received the sales consideration of Rs.90 lakhs in the F.Y 2009-10 which has been duly accounted for. The Holding Company Law Board has vide order dated 28.06.2010 restrained The Holding Company from transferring of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Holding Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which 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 Holding Company has filed petition with the Hon'ble High Court of Delhi to seek the benefit of Section 24(2) of the Right to Fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to declare acquisition proceedings initiated as lapsed. The Hon'ble High Court of Delhi in Judgment dated 25 & 26 May 2015 and 9 February 2016 declared that acquisition process initiated deemed to have been lapsed. The Hon'ble Supreme Court of India pursuant to Appeal filed by Delhi Development Authority and Land & Building Authority of NCT of Delhi has also upheld that acquisition proceeding initiated deemed to have been lapsed vide their orders dated 31.08.2016 and 04.05.2017. In 2019, the Government has declared the area as Urban, however the final notice for the mutation is pending from their side, hence the Registration process is pending. The process of mutation of land, the land use conversion from agricultural to other use is yet to be done in accordance with the applicable Laws.The Holding Company will get the land registered with appropriate authority,mutation and change of land use etc upon issue of requisite Notification by the Government.

44 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of The Group Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 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 & 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 Holding Company's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

3) Long-term receivables/ payables are evaluated by The Holding Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

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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
	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.

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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.

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		-	-	-	-

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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	€				
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.

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All amount in Rs. lakh, unless otherwise stated

	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

(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**

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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).

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**

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.

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All amount in Rs. lakh, unless otherwise stated

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

Particulars	As at 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.

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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
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 EGM held on September 18, 2024. 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%	-

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.

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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.

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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**

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All amount in Rs. lakh, unless otherwise stated

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%

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 standalone 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

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 23,2025

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

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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, which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of such subsidiary as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated statement of cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us 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 the matters described below to be the key audit matters to be communicated in our report:

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www.sskmin.com

Sr. No.	Description of key audit matter	How our audit addressed the key audit matter
1. (Holding Company)	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon dispatch, delivery or upon formal customer acceptance depending on customer's terms. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer note no. 2.11 – Material Accounting Policies; and note no. 22 – Revenue from Operations; of the consolidated financial s1.tatements	Our procedures included: • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year end. • Performed test of details by selecting samples of revenue transactions recorded during the year on sample basis with the underlying documents. •Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors 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 financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are also responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate has adequate internal financial controls with reference to the consolidated financial statements are in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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. 1643.66 lakhs as at 31 March 2024, total revenues of Rs. 1284.45 lakhs, net profit after tax of Rs. 54.86 lakhs, total comprehensive income of Rs. 54.86 lakhs and net cash inflows (net) amounting to Rs.9.46 for the year ended on that date, as considered in the consolidated financial statements. 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 the 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 the reports of the other auditors.

(b) The consolidated financial statements include the unaudited financial statement of one subsidiary whose financial information reflect total assets of Rs. 0.13 lakhs as at March 31, 2024, total revenue of Rs. Nil and total net loss after tax of Rs. 2.71 lakhs, total comprehensive income/(loss)of (Rs. 2.71) lakhs for the year ended March 31, 2024. This unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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, the above subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements/financial information certified by the Management.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

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

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

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.;

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

   (g) With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company and its 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 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.

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

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associates. Refer Note 32 to the consolidated financial statements.

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

iii. 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 is not transferred to the Investor Education and 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The final dividend paid by the 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.

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NEW DELHI
Chartered Accountants

As stated in Note 52 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 57(viii) to the financial statements and based on our examination which included test checks, the Holding Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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, 2024 which has a feature of recording audit trail (edit log) facility and audit trail feature enabled throughout the year for all the relevant transaction recorded in the software on implementation of audit trail feature on April 25, 2023 .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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 27, 2024
UDIN: 24087294BKAHJF1055

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tinna Rubber and Infrastructure Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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	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

S S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 27, 2024
UDIN: 24087294BKAHJF1055

Annexure B to the Independent Auditor's Report to the Members of Tinna Rubber & Infrastructure Limited dated May 27, 2024 on the Consolidated Financial statements.

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

In conjunction with our audit of the consolidated financial statements of Tinna Rubber and Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its associate company incorporated in India, as of that date.

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

S S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its associate are being made only in accordance with authorizations of management and directors of the respective Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its associate assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S S KOTHARI MEHTA & CO LLP
NEW DELHI
Chartered Accountants

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 27, 2024
UDIN: 24087294BKAHJF1055

Tinna Rubber and Infrastructure Limited
Consolidated balance sheet as at March 31, 2024
All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	12,320.30	6,758.04
Capital work-in-progress	3.2	664.18	33.15
Right of use assets	3.3	118.08	130.40
Investments property	4	530.39	530.39
Intangible assets	5	12.24	17.74
Financial assets			
(i) Investments in associate	6	671.86	451.32
(ii) Other investments	7.1	2,473.78	2,389.20
(iii) Loans	7.2	-	49.56
(iv) Other financial assets	7.3	239.67	216.97
Other non-current assets	8	352.73	37.50
Total non-current assets		**17,383.23**	**10,614.27**
Current assets			
Inventories	9	4,361.77	3,795.59
Financial assets	10	-	
(i) Trade receivables	10.1	2,986.27	3,202.18
(ii) Cash and cash equivalents	10.2	37.28	170.83
(iii) Other bank balances	10.3	139.86	246.46
(iv) Loans	10.4	73.18	71.70
(v) Other financial assets	10.5	146.01	150.70
Other current assets	11	1,537.21	1,041.52
Total current assets		**9,281.58**	**8,678.98**
Assets held for sale	12	106.94	-
Total assets		**26,771.75**	**19,293.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,712.95	856.48
Other equity	14	11,064.73	8,741.95
		12,777.68	**9,598.43**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,664.70	2,416.81
(ii) Lease liabilities	36	93.33	124.45
Provisions	16	310.57	249.05
Deferred tax liabilities (net)	17	382.32	345.81
Total non-current liabilities		**5,450.92**	**3,136.12**
Current liabilities			
Financial liabilities	18		
(i) Borrowings	18.1	3,812.14	3,450.73
(ii) Lease liabilities	36	28.28	47.52
(iii) Trade payable	18.2		
Total outstanding dues of micro enterprises and small enterprises		162.08	10.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,229.96	2,141.13
(iv) Other financial liabilities	18.3	391.44	219.25
Other current liabilities	19	568.32	433.27
Provisions	20	110.46	85.05
Current tax liabilities (net)	21	240.47	171.72
Total current liabilities		**8,543.15**	**6,558.70**
Total equity and liabilities		**26,771.75**	**19,293.25**

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

S.S. KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 27, 2024

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

Tinna Rubber And Infrastructure Ltd. New Delhi

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

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Tinna Rubber and Infrastructure Limited

Consolidated statement of profit and loss for the year ended March 31, 2024

All amount in Rs. lakh, unless otherwise stated

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**			
	Revenue from operations	22	36,302.80	29,543.17
	Other income	23	132.37	613.60
	Total Income		**36,435.17**	**30,156.77**
II	**Expenses**			
	Cost of materials consumed	24	13,808.06	13,545.13
	Purchase in stock in trade	25	6,192.28	4,893.13
	Changes in inventories of finished goods, work in progress and stock in trade	26	196.26	(672.44)
	Employee benefits expense	27	3,487.85	2,745.89
	Finance costs	28	701.00	762.27
	Depreciation and amortisation expense	29	641.58	709.86
	Other expenses	30	6,356.71	5,356.18
	Total Expenses		**31,383.74**	**27,340.02**
III	**Profit before share of profit of an associate and tax**		**5,051.43**	**2,816.75**
	Share of profit of an associate (net of tax)		217.61	55.60
IV	**Profit before tax**		**5,269.04**	**2,872.35**
V	**Tax expenses**	17		
	Current tax		1,228.95	721.12
	Deferred tax		11.34	(28.70)
	Total Tax Expenses		**1,240.29**	**692.42**
VI	**Profit after tax**		**4,028.75**	**2,179.93**
VII	**Other comprehensive income**			
	Other comprehensive income to be reclassified subsequently to profit or loss			
	Foreign currency translation reserve (net of taxes)		13.46	-
	Items that will not be reclassified subsequently to profit & loss			
	i) Re-measurement of the net defined benefits plans		15.01	21.90
	ii) Changes in fair value of equity instrument to other comprehensive income		84.58	-
	iii) Income tax relating to above items		(25.06)	(5.51)
	Shares of associates in other comprehensive income (net of tax)		2.92	1.56
	Other comprehensive income for the year		**90.92**	**17.95**
VIII	**Total comprehensive income for the year**		**4,119.67**	**2,197.88**
	Net profit attributable to:			
	Owners of holding company		**4,028.75**	**2,179.93**
	Non controlling interest		-	-
	Total Comprehensive attributable to:			
	Owners of holding company		**4,119.67**	**2,197.88**
	Non controlling interest		-	-
IX	**Earnings per equity share**	31		
	(Face value of share Rs.10/-)			
	Basic (Rs.)		23.52	12.73
	Diluted (Rs.)		23.52	12.73
	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

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 27, 2024

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

Tinna Rubber And Infrastructure Ltd. New Delhi

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

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Tinna Rubber and Infrastructure Limited
Consolidated Statement of cash flow for the year ended March 31, 2024
All amount in Rs. lakh, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Net Profit before tax as per statement of profit & Loss	5269.05	2872.35
Adjusted for		
Depreciation and amortisation expense	641.58	709.85
Loss/(gain) on disposal of property, plant and equipment	5.57	(86.92)
Share of profit /(loss) of an associate (net of tax)	(217.61)	(55.60)
Rental income	(5.92)	-
Provision for expected credit loss	56.04	200.10
Bad debt and sundry balances written off	72.53	110.61
Finance cost	701.00	762.27
Excess provision written back	(97.08)	(132.98)
Finance income	(34.42)	(39.91)
Foreign Currency Translation Reserve	13.46	
Amortisation of grant income	-	(223.27)
Cash flows from opretaion before working capital changes	6404.20	4116.50
Adjustment for		
(Increase)/ decrease in loans and advances	-	60.42
(Increase)/ decrease in inventories	(566.17)	(617.81)
(Increase)/ decrease in trade receivables	(474.98)	143.26
(Increase)/ decrease in other financial assets	(26.22)	45.57
(Increase)/ decrease in other assets	(509.94)	118.63
Increase/ (decrease) in trade payables	1823.19	(291.15)
Increase/ (decrease) in other financial liabilities	188.81	19.36
Increase/ (decrease) in other liabilities	135.06	156.15
Increase/ (decrease) in provisions	101.93	35.70
Cash flows generated from operations	7075.89	3786.63
Income tax paid (net of refunds)	(1160.21)	(626.85)
Net cash flow generated from operating activities (A)	5915.68	3159.78
B. Cash flows from investing activities		
Purchase of property plant & equipment net of capital advances	(7280.00)	(746.66)
Proceeds from sale of property, plant and equipment	110.47	32.18
Income from investment property	5.93	-
Investment in subsidiary/associates (refer note 55)	-	(200.00)
Loan received back	48.08	-
Interest received	33.19	39.92
Investing in/(redemption of) term deposit	106.60	(103.43)
Net cash flows/(used in) investing activities (B)	(6975.74)	(977.99)
C. Cash flows from financing activities		
Proceeds of long term borrowings	3173.62	68.87
Repayment of long term borrowings	(542.89)	(631.82)
Proceeds/(repayment) of short term borrowings	(21.44)	(455.41)
Repayment of lease liability	(36.98)	(43.72)
Dividend paid	(932.76)	(342.59)
Interest paid	(713.05)	(724.34)
Net cash flows/(used in) financing activities (C)	926.50	(2129.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(133.55)	52.78
Cash and cash equivalents at the beginning of the year	170.83	118.05
Cash and cash equivalents at the end of the year	37.28	170.83

Notes :

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

2 Figures in brackets are represented as cash outflow

3 Components of cash and cash equivalents :-

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks		
-Current accounts	24.05	166.06
Cash on hand	13.23	4.77
	37.28	170.83

As per our report of even date attached

For S. S. Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration No.: 000756N/N500441

Sunil Wahal
Partner
M. No.: 087294

S S KOTHARI MEHTA & CO LLP * NEW DELHI * Chartered Accountants

Place: New Delhi
Date: May 27, 2024

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 06947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Tinna Rubber And Infrastructure Ltd. * New Delhi

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Tinna Rubber and Infrastructure Limited

Consolidated statement of changes in equity for the year ended March 31, 2024

All amount in Rs. lakh unless otherwise stated

(A) Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	85,64,750.00	856.48	85,64,750.00	856.48
Addition during the year	85,64,750.00	856.47	-	-
Balance at the end of the year	1,71,29,500.00	1,712.95	85,64,750.00	856.48

(B) Other equity

Particulars	Reserves and surplus			Other components of equity		Total
	Securities premium	General reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income	
As at April 1, 2022	1,156.61	169.68	3,383.15		2,177.22	6,886.66
Profit for the year	-	-	2,179.93		-	2,179.93
Dividend paid during the year	-	-	(342.59)		-	(342.59)
Other comprehensive income for the year	-	-	17.95		-	17.95
As at March 31, 2023	1,156.61	169.68	5,238.44	-	2,177.22	8,741.95
Profit for the year	-	-	4,028.75	-	-	4,028.75
Other comprehensive income for the year	-	-	17.93	13.46	61.24	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	8,342.99	13.46	2,238.46	11,064.73

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

Sunil Wahal
Partner
M. No.: 087294

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

Place: New Delhi
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For and on behalf of the Board of Directors
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Managing Director
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Director
DIN: 08947098

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

Tinna Rubber And Infrastructure Ltd. New Delhi

Ravindra Chhabra
Chief Financial Officer
FCA:089206

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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. 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 27, 2024.

2.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statements of the Holding Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	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.

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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. and its associate namely M/s TP Buildtech Private Limited as at March 31, 2024. 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.

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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

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially 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 since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, 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 or joint venture are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate, the entity discontinues 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. If the associate 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 is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is 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 held for sale at the lower of its carrying amount and fair value less cost to sell.

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All amount in Rs. lakh, unless otherwise stated

2.4 Use of estimates and judgments

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

2.5 Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Holding Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is 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.

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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 associated with the expenditure will flow to the Holding Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is 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.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Group and its associate classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).

(b) Those measured at 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 associates

The investment in 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.

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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.

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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 associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Holding Company has retained.

Impairment of financial assets

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

(a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
(b) Financial assets measured at FVTOCI;
(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24
(d) Financial guarantee contracts which are not measured at FVTPL

The Holding Company follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;
(b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Holding Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) Financial assets measured as at 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.

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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.

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.

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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 classifica	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.
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.

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(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

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.

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(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 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.

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.

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(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

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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

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.

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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.

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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'.

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(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.

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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. 33(6).

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(d) Fair value measurement of financial instrument

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

(e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Holding Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Holding Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Impairment of non-financial assets

The Holding Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Holding Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(g) Impairment of Goodwill

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

(h) Expected Credit Loss

The Holding Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes it accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

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Tinna Rubber and Infrastructure Limited
Notes to consolidated financial statements for the year ended March 31,2024
All amount in Rs. lakh, unless otherwise stated

3.1 Property plant and equipment

Particulars	Land	Buildings							Plant and equipment	Electric fittings & equipment	Generators	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
	Freehold	Office building	Other than RCC frame	Temporary structure	Factory Building	Leasehold improvements	Fence,Tube Wells	Carpeted road other than rcc								
Gross Block (At cost)																
At April 01, 2022	192.66	15.51	5.16	-	2,782.36	98.63	23.36	67.36	8,215.34	785.39	58.11	86.53	458.51	116.64	68.33	12,973.89
Additions	-	90.41	-	-	142.86	-	-	28.69	351.40	50.79	-	3.99	54.26	7.83	10.29	740.52
Disposals	-	-	-	-	-	-	-	-	(581.23)	(32.88)	-	-	(23.73)	-	-	(637.84)
At March 31, 2023	192.66	105.92	5.16	-	2,925.22	98.63	23.36	96.05	7,985.51	803.30	58.11	90.52	489.04	124.47	78.62	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
Additions through business combination	-	-	-	13.02	-	131.83	-	-	939.85	-	-	14.82	27.38	2.75	-	1,129.65
Disposals/transfer	(28.18)	-	-		(162.52)	-	(4.20)	-	(159.75)	-	(7.50)	(1.13)	(3.91)	(2.47)	(1.42)	(371.08)
At March 31, 2024	1,264.21	113.37	5.16	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
Depreciation																
At April 01, 2022	-	8.04	0.67	-	736.35	86.93	22.06	39.70	4,194.30	496.86	40.94	71.68	172.85	88.21	51.49	6,010.08
Charge for the year	-	3.17	0.16	-	88.96	6.77	-	8.78	448.17	38.75	1.08	2.77	48.13	5.39	4.81	656.94
Disposals	-	-	-	-	-	-	-	-	(305.23)	(19.36)	(1.19)	-	(22.53)	-	(0.19)	(348.50)
At March 31, 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
Net carrying amount																
At March 31, 2023	192.66	94.71	4.33		2,099.91	4.93	1.30	47.57	3,648.27	287.05	17.28	16.07	290.59	30.87	22.51	6,758.04
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

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Notes: -

(i) Vehicle & plant machinery are hypothecated against secured loan taken from bank and financial institutions.(Refer note no.15)

(ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2023: Nil).

(iii) Property, plant and equipment hypothecated as security towards liabilities as on March 31, 2024 are as under (refer note no. 15)

(a) First charge on Plant and machinery, furniture and fixture, generators, office equipment, computers and work in progress.

(b) Equitable mortgage of land and building at:
- Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
- Land and building at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
- Land and building located at Village Pali, Taluka Wada, District-Thane, Maharashtra.
- Land and building located at No.17 Chithur Natham Village, Gummidipundi Taluk, Thiruvallur Dist, Tamilnadu.
- Land and building located at Village Varle, District-Palghar, Maharashtra.

(iv) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date. However, the name of the Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at locations Gummdipundi, Wada, Delhi (H.O), Panipat and Kala-amb continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Company.

(v) The Company's plant at Panipat has been notified to be covered under the industrial area of HSIIDC, Panipat and the procedural implementation of acquisition /subsequent release is in progress and the plant at Panipat is fully operational.(Refer Note 32A(iii))

(vi) Loans from Finance Companies are secured by joint registration of asset both in the name of the Company and the vehicle financers and secured by Post Dated Cheques.

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3.2 Capital work in progress

(a) Capital Work in Progress :	**Amount Rs.**
As at April 01,2022	60.65
Addition	33.15
Capitalisation	(60.65)
Closing balance as at March 31,2023	**33.15**
Addition	675.89
Addition through business combination	22.04
Capitalisation	(66.90)
Closing balance as at March 31,2024	**664.18**

*Adjustment in capital work in progress is in respect of Panipat,Gummindipundi & Wada units completed during the year which has been transferred under the following heads:

Particulars	**As at March 31, 2024**	**As at March, 31, 2023**
Factory building	-	51.12
Plant and machinery	66.90	9.53
Total	**66.90**	**60.65**

(b) Capital work in progress aging

As at March 31,2024	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress	664.18	-	-	-	**664.18**
Project temporarily suspended	-	-	-	-	-

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

(c)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Project which have exceeded their original timeline	-	-
Project which have exceeded their original budget	-	-
Total	-	-

(d) The amount of contractual commitments for the acquisition of property, plant and equipment Rs.513.75 lakh as on March 31, 2024 and Rs.11.16 lakh as on March 31, 2023 (refer note 32(B)).

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Tinna Rubber and Infrastructure Limited
Notes to consolidated financial statements for the year ended March 31,2024
All amount in Rs. lakh, unless otherwise stated

3.3 Right of use assets

Particulars	Amount
Gross block (At cost)	
As at April 01, 2022	**279.05**
Additions	-
Disposals	-
As at March 31, 2023	**279.05**
Additions	
Additions due to business combination	149.90
Disposals	**279.05**
As at March 31, 2024	**149.90**
Accumulated amortization	
As at April 01, 2022	**101.23**
Charge for the year	47.42
As at March 31, 2023	**148.65**
Charge for the year	67.38
Disposals	94.84
As at March 31, 2024	**310.87**
Net carrying amount	
As at March 31, 2023	**130.40**
As at March 31, 2024	**118.08**

Notes:

(i) Due to change in the terms & conditions of the lease agreement right of assets has been derecognized and profit/loss on derecognized has been trasferred to profit and loss accounts

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4 **Investment property (at cost)**

Particulars	At at March 31, 2024	At at March 31, 2023
Gross carrying amount		
Opening balance	530.39	530.39
Transferred from Inventories	-	-
Addition during the year	-	-
Closing balance	**530.39**	**530.39**
Accumulated depreciation		
Opening balance	-	-
Depreciation for the year	-	-
Closing balance	-	-
Net carrying amount	**530.39**	**530.39**
Amount recognised in the statement of profit and loss for investment property		
Rental income derived from investment property	2.16	2.10
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment property before depreciation	2.16	2.10
Less: depreciation for the year	-	-
Profit arising from investment property	2.16	2.10
Fair value of investment property (refer note (ii) below)	**1,291.00**	**1,260.50**

Notes:

i) Investment property represents land at village satbari,tehsil Saket, Delhi given on lease w.e.f. September 01,2018.

ii) (a) The Holding Company had obtained independent valuation of Rs.1291 lakh from certified valuer for its investment property as at March 31,2024 and has reviewed the fair valuation based on best evidence of fair value determined using replacement cost of an assets of equivalent utility, depreciation and obsolescence. Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and willing seller or equity or both. The valuation by the valuer assumes that the company shall continue to operate and run the assets to have economic utility. The fair value is on 'as is where" basis.

(b) The fair value of investment property is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

iii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.

iv) The investment property is land purchased through assignment deed. The formalities of registration of sale deed and mutation are pending.(refer note no.46)

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

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since (date)	Remarks
Land	114.37	Shri Jaswant Boderam Jai Narayan Veer Naraain Mukhtiyar Singh Om Narayan Sat Veer Singh Mahavir Singh Azad Singh	N.A	27th June, 2013	Refer note 46
Land	208.01	Shri Ishaaq Fazru Alta Nurdin Rehmat Rukan Hukumdin	N.A	4th June, 2013	Refer note 46
Land	208.01	Shri Saddiq Bhuttu Harun Idu	N.A	4th June, 2013	Refer note 46

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All amount in Rs. lakh, unless otherwise stated

5 Intangible assets

Particulars	Computer software
Carrying Value (at cost)	
As at April 01, 2022	**85.95**
Additions	-
Disposals	-
As at March 31, 2023	**85.95**
Additions	-
Disposals	-
As at March 31, 2024	85.95
Amortization	
As at April 01, 2022	**62.72**
Charge for the year	5.49
Disposals	-
As at March 31, 2023	**68.21**
Charge for the year	5.50
Disposals	-
As at March 31, 2024	**73.71**
Net carrying amount	
As at March 31, 2023	**17.74**
As at March 31, 2024	**12.24**

Notes:

(i) Impairment losses recognised in statement of profit and loss in accordance with the Ind AS 36 are Rs. **Nil** (March 31, 2023: **Nil**).

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All amount in Rs. lakh, unless otherwise stated

6 Investments in associates

Investments in equity instruments (unquoted) non-trade, (Measured at cost)	As at March 31, 2024	As at March 31,2023
Investments in associate company [refer point (iii)]		
TP Buildtech Private Limited	741.25	741.25
74,12,500 (March 31, 2023: 74,12,500) equity shares of Rs.10/- each fully paid up		
Percentage of investment March 31, 2024 is 49.42% , (March 31, 2023 is 49.42%)		
Add:Accumulated reserves up to 31/03/2023	(289.93)	(347.09)
Aggregate amount of unquoted investments in associates	**451.32**	**394.16**
Add : Share in profit/(loss) for the year ended	217.61	55.60
Add : Share in other comprehensive income for the year ended	2.92	1.56
Aggregate amount of impairment on value of investments	**671.86**	**451.32**

Notes:

(i) Refer note no. 43 for information about related party transactions.

(ii) Refer note no. 35

7 Non-current financial assets

7.1 Investments

	As at March 31, 2024	As at March 31,2023
(a) Investments in equity instruments (unquoted), non trade valued at fair value through other comprehensive income [FVTOCI]		
Keerthi International Agro Private Limited (refer note 35) 11,000 (March 31, 2023: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
BGK Infratech Private Limited (refer note 35) 6,40,656 (March 31, 2023: 6,40,656) equity shares of Rs.10/- each fully paid up	2,159.52	2,080.72
	2,170.53	**2,091.73**
(b) Investments in preference instruments (unquoted), non trade Valued at amortised cost		
Indo Enterprises Private Limited		
(i) 40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	40.00	40.00
(ii) 80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	80.00	80.00
	120.00	**120.00**
(c) Other investments-Investments in Limited Liability Partnership valued at fair value through other comprehensive income [FVTOCI]		
Puja Infratech LLP (refer note 35(c)) 1,24,000 (March 31, 2023: 1,24,000) equity shares of Rs.10/- each fully paid up Percentage of investment March 31, 2024 is 12.41% ,(March 31, 2023 is 12.41%)	183.25	177.47
	183.25	**177.47**
Aggregate amount of investments	**2,473.78**	**2,389.20**
Aggregate amount of unquoted investments [FVTOCI]	**2,353.78**	**2,269.20**
Aggregate amount of unquoted investments [Amortised cost]	**120.00**	**120.00**

Notes:-

(i) Refer note no. 47 for fair valuation of financial instruments

7.2 Long term loans

(Valued at amortised cost) (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31,2023
Loans to related parties : (Refer note 43)	-	48.64
Other Loans	-	0.92
	-	49.56

Notes

i) No loans and advances are due from firms or private companies in which any director is a partner, a director or a member or other officers of the company either severally or jointly interested with any other person.

ii) Refer note-48 for information about credit risk & market risk for loan

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All amount in Rs. lakh, unless otherwise stated

7.3 Other non-current financial assets	As at March 31,2024	As at March 31,2023
(Valued at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Security deposits	239.67	216.97
	239.67	**216.97**

Notes:

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

(ii) Refer note-48 for information about credit risk & market risk for security deposit.

8 Other non current assets	As at March 31, 2024	As at March 31,2023
(Unsecured, considered good unless otherwise stated)		
Capital advances	345.42	17.73
Deposits with Statutory/ Government authorities	0.20	0.20
Prepaid expenses	7.11	14.38
Deferred rent expenses	-	5.19
	352.73	**37.50**

Notes:

(i) No amounts are due from directors or other officers of the Company either severally or jointly interested with any other person. No amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with VAT department of different states of India

9 Inventories	As at March 31, 2024	As at March 31,2023
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	1,811.01	1,210.08
Work in progress.	421.83	764.31
Finished goods	674.92	1,346.75
Stock in trade	794.61	0.05
Stores and spares	503.19	369.18
Packing materials	99.47	71.96
Steel scrap	56.74	33.26
	4,361.77	**3,795.59**

Notes:

(i) The above includes goods in transit as under:		
- Raw materials	**755.86**	**599.87**

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

(iii) Refer accounting policy no. 2.7 for mode of valuation of inventories.

10 Current financial assets 10.1 Trade receivables	As at March 31, 2024	As at March 31,2023
(a) Trade receivables considered good-Secured	-	-
(b) Trade receivables considered good-Unsecured	2,986.27	3,202.18
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables -Credit impaired	293.83	237.80
Less : Impairment allowance for trade receivables	(293.83)	(237.80)
	2,986.27	**3,202.18**

Notes:

(i) Refer note-48 for information about credit risk & market risk for trade receivable.

(ii) Refer note-43 for information about receivable from related parties.

(iii) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.

(iv) No trade receivables are due from directors or other officers of the Company either severally or jointly interested with any other person except the amount stated below. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

TP Buildtech Private Limited	1.49	211.18

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All amount in Rs. lakh, unless otherwise stated

Trade receivables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,723.00	1,078.82	59.28	36.43	1.84	-	2,899.37
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables--considered good	-	-	-	-	-	-	86.90	86.90
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.59	6.43	0.46	280.35	293.83
(vi)Disputed trade receivables – credit impaired								-
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**

Trade receivables aging schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed trade receivables – considered good	-	1,775.39	1,185.70	60.59	23.71	11.29	-	3,056.68
(ii)Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)Disputed trade receivables – considered good	-	-	-	-	-	-	145.50	145.50
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.19	4.49	3.07	224.05	237.80
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**1,775.39**	**1,185.70**	**66.78**	**28.20**	**14.36**	**369.55**	**3,439.98**
Less: Allowance for trade receivable	-	-	-	6.19	4.49	3.07	224.05	237.80
Total	-	**1,775.39**	**1,185.70**	**60.59**	**23.71**	**11.29**	**145.50**	**3,202.18**

10.2 Cash and cash equivalents

	As at March 31, 2024	As at March 31,2023
Balances with banks:		
- Current accounts	30.04	166.06
Cash on hand	7.24	4.77
	37.28	**170.83**

Notes:

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

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		As at March 31, 2024	As at March 31,2023
10.3	**Other bank balances**		
	Unpaid dividend (Refer Note (i))	19.64	10.27
	Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	120.22	234.61
	Fixed deposits pledged with Government departments having a original maturity period of more than three months but less than twelve months	-	1.58
		139.86	**246.46**

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.

		As at March 31, 2024	As at March 31,2023
10.4	Loans		
	(Measured at amortised cost)		
	(Unsecured, considered good unless otherwise stated)		
	Loans to related parties (refer note 43)	48.88	57.83
	Other loans	24.30	13.87
		73.18	**71.70**

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.

		As at March 31, 2024	As at March 31,2023
10.5	**Other financial assets**		
	(Measured at amortised cost)		
	(Unsecured, considered good, unless otherwise stated)		
	Security deposits	13.18	10.22
	Interest accrued on security deposits	9.27	8.03
	Other receivables	123.56	132.45
		146.01	**150.70**

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.

		As at March 31, 2024	As at March 31,2023
11	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Advances other than capital advances		
	Advances to related parties (Refer note 43)	21.82	120.48
	Advances against materials and services	413.13	604.51
	Pre-deposits with Government departments under protest	58.05	68.27
	Refund due from Statutory / Government authorities	177.01	112.41
	Prepaid expenses	143.52	83.68
	EPR Credits realisable	660.00	-
	Other advances		
	- Considered good	63.68	52.17
	- Considered doubtful	2.00	2.00
		1,539.21	**1,043.52**
	Less : Provision for impairment allowances	2.00	2.00
	Total	**1,537.21**	**1,041.52**

		As at March 31, 2024	As at March 31,2023
12	**Assets held for sale**		
	Land & building	106.94	-
		106.94	-

Notes:

Assets held for sale is written down value of land & building situated at Kala-Amb (Himanchal Pradesh) . The Company has entered into agreement to sell for this property for consideration of Rs. 325 lakhs and advance received against same is Rs. 243.75 lakhs included in other current liabilities, the registration of sales deed in the name of buyer is pending.

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All amount in Rs. lakh, unless otherwise stated

13 Equity share capital

	As at March 31, 2024	As at March 31, 2023
a) Authorized		
200,00,000 equity shares of Rs.10/- each (March 31,2023: 100,00,000 equity shares of Rs.10/- each)	2,000.00	1,000.00
Issued, subscribed and fully paid up		
171,29,500 equity shares of Rs.10/- each (March 31, 2023: 85,64,750 equity shares of Rs.10/- each)	1,712.95	856.48

b) Reconciliation of the number of shares

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Balance at the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Issue of bonus shares	85,64,750	856.47	-	-
Balance at the end of the year	1,71,29,500	1,712.95	85,64,750	856.48

c) Terms/rights attached to equity shares

i) The Holding Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2023 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the 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.

iii) The Holding Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date.

(iv) The Holding Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash except bonus shares.The Holding Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date except the Holding company has alloted fully paid up shares by way of bonus shares during the year.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	36,14,232	21.10	18,07,116	21.10
Mrs. Shobha Sekhri	32,72,686	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	28,81,832	16.82	14,40,916	16.82

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceeding the date of balance sheet:

	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account.	85,64,750	Nil
Equity shares bought back	Nil	Nil

f) Details of Shareholding of promoters in the Holding company :

Shares held by the promoters at the end of the year

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
1 Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	12,020	0.07%	6,010	0.07%	-
2 Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	5,24,600	3.06%	2,62,300	3.06%	-
3 Mr. Gaurav Sekhri	1,32,600	0.77%	66,300	0.77%	-
4 Mrs. Shobha Sekhri	32,72,686	19.11%	16,36,343	19.11%	-
5 Mr. Bhupinder Kumar Sekhri	4,04,924	2.36%	2,02,462	2.36%	-
6 Mrs. Aarti Sekhri	28,81,832	16.82%	14,40,916	16.82%	-
7 Mrs. Puja Sekhri	36,14,232	21.10%	18,07,116	21.10%	-
8 Mr. Krishnav Sekhri	6,00,000	3.50%	3,00,000	3.50%	-
9 Mr. Arnav Sekhri	6,00,000	3.50%	3,00,000	3.50%	-
10 Mr. Aditya Brij Sekhri	5,50,000	3.25%	3,00,000	3.50%	-0.26%
Total	1,25,92,894	73.55%	63,21,447	73.81%	-0.26%

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All amount in Rs. lakh, unless otherwise stated

		As at March 31, 2024	As at March 31, 2023
14	**Other equity**		
	Securities premium account	300.13	1,156.61
	General reserve	169.68	169.68
	Retained earnings	8,356.47	5,238.44
	Equity instruments through other comprehensive income (OCI)	2,238.45	2,177.22
		11,064.73	**8,741.95**

Notes:

		March 31, 2024	March 31, 2023
(a)	**Securities premium reserve**		
	Opening balance	1,156.61	1,156.61
	Less : Issue of bonus shares	856.48	
	Add: during the year	-	-
	Closing balance	**300.13**	**1,156.61**
(b)	**General reserve**		
	Opening balance	169.68	169.68
	Add: during the year	-	-
	Closing balance	**169.68**	**169.68**
(c)	**Retained earnings**		
	Opening balance for the year	5,238.44	3,383.11
	Profit for the year (including associate profit share)	4,028.76	2,179.93
	Comprehensive income for the year (including associate OCI share)	17.93	17.99
	Re-mesurement gains on Investments [FVTOCI]	-	-
	a)Tax adjustment (refer note 17)	-	-
	b)Tax adjustment (refer note 17)	-	-
	Dividend paid during the year	(942.12)	(342.59)
	Profit on foreign currency translation reserve	13.46	
	Closing balance	**8,356.47**	**5,238.44**
(d)	**Equity instruments through other comprehensive income**		
	Opening balance	2,177.22	2,177.22
	Add:Re-mesurement gains on investments [FVTOCI]	61.24	-
	Gains on de-recognition of Investments [FVTOCI]	-	-
	Closing balance	**2,238.45**	**2,177.22**

(e) Nature and purpose of reserves

Securities premium

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

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings

Retained earnings are profit the 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

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		Non-Current		Current Maturities	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
15	**Non current financial liabilities**				
	Long term borrowings				
	Secured				
a)	**Term loan from Banks**				
	Canara Bank	380.62	616.87	236.25	183.75
	State Bank of India	3,787.72	1,692.48	474.90	252.66
b)	**Finance Lease obligations**				
	From Banks				
	HDFC Bank Limited	-	4.70	5.50	16.04
	ICICI Bank Limited	-	-	-	19.45
	Canara Bank Limited	16.67	11.10	17.92	4.12
	Kotak Mahindra Bank Limited	207.35	21.93	97.91	30.24
	Bank of Baroda Limited	32.57	30.55	15.65	11.44
	SVC CO-OPERATIVE	209.58	-	29.98	-
c)	**From Others**				
	Daimler India Financial Pvt Ltd.	25.81	39.18	13.37	12.45
	Muscat Finance Company	4.38		4.14	
		4,664.70	**2,416.81**	**895.62**	**530.15**

Notes:

A) Guaranteed Emergency Credit Line- GECL-2.0 - Canara Bank

(a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 630 lakh, to build up current aseets and to meet operational liabilities, make statutory payments and meet liquidity mismatch arising out of COVID 19 outbreak in the business.

(b) (i) **Primary security**

The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Holding Company.

(ii) **Collateral securities**

The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities.

(iii) **Terms of repayment are as under:-**

The balance outstanding as on March 31, 2024 Rs. 328.12 lakh is payable in 25 monthly instalments of Rs. 13.12 lakh (plus interest) each, last installment falling due on April 08, 2026.

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

B) GECL-2.0 (Extension)- Canara Bank

(a) Working capital term loan from Canara Bank under GECL 2.0 (extension) scheme is taken for a sum of Rs. 315 lakh, to build up current assets and to meet operational liabilties.

(b) The said loan is secured by way of the assets created out of the credit facility so extended. The additional WCTL facility granted under GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.

(c) **Terms of repayment are as under:-**

The Balance outstanding as on March 31,2024 Rs. 288.75 Lakhs is payable in44 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 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 , Dist.Palgarh(Maharashtra) .

II **Collateral securities**

Equitable mortgage over residential building bearing Survey Number : khasra no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III Term loan outstanding balance of Rs. 2545 lakhs is to be paid in 67 monthly installments, after 6 Month moratorium. First 12 monthly installments having principal amount of Rs. 20 lakhs plus interest starting from June 20, 2024 , Next 54 monthly installment having principal amount of Rs. 42 lakhs plus interest & last 67 th installment having principal amount of Rs. 37 lakhs plus interest and last installment falling due on December 20 ,2029.

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D) Term Loan from State Bank of India:

I The Holding Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 2250 lakh for the purpose of taking over of earlier term loan taken from IndiaBulls Commercial Credit Limited (IBCCL). The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance.

II **Collateral securities**

Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III **Terms of repayment are as under:-**

Term loan outstanding balance of Rs. 1720.48 lakhs is to be paid in 84 installments, in which 83 monthly installment having principal amount of Rs. 20 lakhs plus interest and 84th installment having principal amount of Rs. 50 lakhs plus interest and last installment falling due on March 25,.2031.

	Non-Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Aggregate amount of term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	3,787.72	1,692.48	474.90	252.66

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

E) Finance Lease Obligations

i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.90% p.a to 9.55% p.a.

ii) The loans are repayable in range of 31-61 monthly installments and last installment falling due on July 28, 2030.

F) Muscat Finance Company

i) Vehicles loan is secured against the respective assets and interest is 11.06% p.a.

	As at March 31, 2024	As at March 31,2023
16 Non current provisions		
Provision for employee benefits		
- Gratuity (refer note 37)	243.28	191.28
- Leave encashment	67.29	57.77
	310.57	**249.05**

17 Deferred tax assets (net)	As at March 31, 2024	As at March 31,2023
Components of Income tax expenses		
(a) Income tax expense in the statement of profit and loss comprises :	-	-
Current income tax charge	1,228.95	721.12
Deferred Tax	-	-
Relating to origination and reversal of temporary differences	11.34	(28.70)
Income tax expense reported in the statement of profit or loss	**1,240.29**	**692.42**
(b) Tax expenses recognised in other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plans	(25.06)	(5.51)
Tax expense related to items recognized in OCI during the year	**(25.06)**	**(5.51)**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting profit before tax	5,269.04	2,872.35
Computed tax expense	1,264.43	722.25
Net amount not considered for Income Tax	(35.48)	
Expense not allowed for tax purpose	-	4.64
Ind AS effect not allowed for tax purpose (net)	11.34	(29.66)
Capital gain exempted earlier years, taxable in current year		(4.80)
Income tax charged to statement of profit and loss	**1,240.28**	**692.42**

Note : Tax rate as per new tax regime under section 115BAA (25.17%)

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(d)

Particulars	Balance Sheet		Statement of profit & loss		Other comprehensive income	
	As at March 31,2024	As at March 31,2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax liabilities/(assets) comprises:						
Accelerated depreciation for tax purposes	574.64	548.63	26.01	76.14	-	-
Expenses allowable on payment basis	(179.88)	(202.82)	(2.13)	(104.84)	(25.06)	(5.51)
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	(1.94)		(1.94)	-	-	-
DTA on Unrealised Profit	(9.97)		(9.97)			
Right of use & Lease liability	(0.53)		(0.53)			
	382.32	**345.81**	**11.44**	**(28.70)**	**(25.06)**	**(5.51)**

Notes:

(i) Effective tax rate has been calculated on profit before tax and exceptional items

(ii) No deferred tax asset/liability has been recognized on fair value effect of investment in OCI due to uncertainty of tax involved.

(iii) The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off curent tax assets and current tax liabilities and the deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

18 Current financial liabilities

18.1 Short term borrowings

	As at March 31, 2024	As at March 31,2023
Secured (at amortised cost)		
Repayable on Demand		
From Bank		
Cash credit facility -Canara Bank	2,458.47	1,706.44
Cash credit facility- State Bank of India	458.05	80.62
Buyers credit facility-Canara Bank	-	636.62
Current maturities of long-term borrowings (refer note 15)	715.29	436.41
Current maturities of finance lease obligation (refer note 15)	180.33	93.73
From Others	-	
Cash credit facility- NSIC	-	496.91
	3,812.14	**3,450.73**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**
The Holding Company has availed working capital limits of Rs.3500 lakh (March 31, 2023 Rs.2800 lakh) from Canara Bank which is secured by hypothecation of stocks and book debts of the Company . The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank.

b) The Holding Company has availed working capital limit of Rs.1000 lakh (March 31, 2023 Rs. 500 Lakhs) from State Bank of India against hypothecation of stock and debtors.

c) The Holding Company has availed assistance limit of Rs.Nil lakh(March 31, 2023 Rs.500 lakhs) from The National Small Industries Corporation Ltd (NSIC) under raw material assistance scheme, secured by bank gurantee.

(d)(i) Aggregate amount of Canara Bank working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director	2,458.47	2,343.06
(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.	458.05	80.62

(ii) There are no default in the repayment of borowings and interests as on the date of the balance sheet.

(iii) The Holding 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 .

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18.2 Trade payables

Particulars	As at March 31, 2024	As at March 31,2023
Total outstanding dues of micro enterprises and small enterprises	162.08	10.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,229.96	2,141.13
	3,392.04	2,151.16

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

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	10.03	-	-	-	-	10.03
(ii) Undisputed-Others	1,571.95	487.92	31.74	39.21	10.31	2,141.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	1,581.98	487.92	31.74	39.21	10.31	2,151.16

Notes:

a) Trade payables includes due to related parties Rs.751.35/- Lakhs (March 31, 2023: Nil/-)

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

c) Trade payables are usually non- interest bearing .In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.

(i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	162.08	10.03
	Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Holding Company.

(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2023 Rs.Nil)

(iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2023 Rs.Nil).

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18.3 Other financial liabilities

	As at March 31, 2024	As at March 31,2023
Unpaid dividend (refer note no. (i) below)	19.64	10.26
Interest accrued but not due	5.23	26.19
Others	-	
-Creditors for capital goods	4.87	0.52
-Employee benefit expenses	226.12	175.81
-Other payables	135.58	6.47
	391.44	219.25

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 31,2023:Rs.8.49 lakh) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act,2013.
However, the amount of Rs 2.36 Lakhs required to be transferred during the current financial year to the Investor Education and Protection Fund, will be transferred subsequent to the balance sheet date.

(ii) Employees benefit expenses include payable to directors.	13.42	3.62

(iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable.
(iv) Creditor for expenses due to related party (refer note 43)

19 Other current liabilities

	As at March 31, 2024	As at March 31,2023
Revenue received in advance		
- Advance payments from customers	61.41	91.74
Statutory dues	-	-
- Goods and Service Tax (GST)	24.58	216.12
- Others statutory dues (refer note (i) below)	97.96	72.98
Other liabilities (refer note (ii) below)	384.37	52.43
	568.32	433.27

Notes:

(i) Other statutory dues are in respect of tax deduct at source, tax collect at source, provident fund, employees estate insurance and professional tax payable.
(ii) Other liabilities are in respect of advance against sale of property and other miscellaneous liabilities.

20 Current provisions

	As at March 31, 2024	As at March 31,2023
Provision for employee benefits		
- Gratuity (refer note 37 (a)	68.99	55.55
- Leave encashment	41.47	29.50
	110.46	85.05

Notes:

(i) Provisions are recognized for gratuity and leave encashment. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37.

21 Current tax liabilities (net)

	As at March 31, 2024	As at March 31,2023
Income tax (Net of TDS and Advance Tax Rs 1033.33 lakh (March 31,2023 Rs.573.91 lakh))	240.47	171.72
	240.47	171.72

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All amount in Rs. lakh, unless otherwise stated

		For the year ended March 31, 2024	For the year ended March 31,2023
22	**Revenue from operations**		
	Sale of products (refer note below)		
	Finished goods	29,519.76	24,168.34
	Traded goods	5,774.04	4,970.84
	Sale of services	252.88	271.45
	Other operating revenues	96.12	132.54
	Sale of EPR Credit	660.00	-
		36,302.80	**29,543.17**
	Notes:		
(i)	**Timing of revenue recognition**	-	
	Goods transferred at a point of time	36,049.92	29,271.72
	Services transferred over of period of time	252.88	271.45
	Total revenue from contract with customers	**36,302.80**	**29,543.17**
(ii)	**Disaggregation of revenue based on products or service**		
	a) Sale of finished goods:		
	Road sector:		
	Crumb rubber modifier (CRM)	2,135.02	1,743.55
	Emulsion	1,154.38	946.70
	Crumb rubber modified bitumen (CRMB)	101.75	53.38
	Crumb rubber	9,459.28	4,305.76
	Rubber parings	872.55	2,549.21
		13,722.98	**9,598.60**
	Non-road sector:		
	Crumb rubber	6,226.96	4,269.97
	Crumb rubber -Export	981.72	885.38
	Reclaimed /ultrafine crumb rubber compound	3,587.66	4,374.02
	Reclaimed/ultrafine crumb rubber compound-Export	403.28	635.46
		11,199.62	**10,164.83**
	Others:		
	Steel scrap	3,581.57	3,322.60
	Steel scrap - Export	24.91	
	Cut wire shot	937.00	1,036.05
	Sales others	53.68	46.26
		4,597.16	**4,404.91**
		29,519.76	**24,168.34**
	b) Sale of traded goods:		
	Aqualoc-HW-4	208.00	1,324.76
	Bitumen	4,232.19	3,169.67
	Bitumen-Export	803.83	50.81
	Crumb Rubber Modified Bitumen (CRMB)	60.80	-
	Steel shot	165.42	246.49
	Steel shots-Export	105.39	122.18
	Old Tyre Scrap-High Sea	198.41	-
	Sales others-Export	0	56.93
		5,774.04	**4,970.84**
	c) Sale of services:		
	Modification charges / service income	138.23	131.45
	Equipment rental income (Mobile unit)	114.65	140.00
		252.88	**271.45**
	d) Other operating revenues:		
	Freight on sales recovered	96.12	132.54
		96.12	**132.54**
	e) Sale of EPR Credit	660.00	-
		660.00	-
(iii)	**Revenue by location of customers**		
	India	33,983.67	27,792.41
	Outside India	2,429.48	1,750.76
		36,302.80	**29,543.17**
23	**Other income**		
	a) Interest received on financial assets carried at amortised cost:		
	- Interest Income from Banks	7.80	9.67
	- Interest Income from others	26.62	30.25
	b) Other non-operating income	-	
	- Rental income (including income from investment property)	5.92	4.51
	- Foreign currency exchange fluctuations (Net)	6.58	76.74
	- Profit on sale of plant, property and equipment	8.14	86.92
	- Excess provisions and unclaimed liability written back	19.95	132.98
	- Government grant and assistance	54.43	263.30
	- Miscellaneous income	2.93	9.23
		132.37	**613.60**

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All amount in Rs. lakh, unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31,2023
24 Cost of materials consumed		
Used old tyre	10,682.27	10,309.68
Natural asphalt	162.86	241.12
Crumb rubber	171.80	727.63
Bitumen	819.55	700.41
Packing materials	374.48	375.26
Others	1,597.10	1,191.03
	13,808.06	**13,545.13**

25 Purchase of stock in trade (traded goods)	For the year ended March 31,2024	For the year ended March 31,2023
Aqualoc	205.33	1,284.14
Old Tyre Scrap	205.30	-
Steel shots	1,023.06	368.10
Bitumen and others	4,758.59	3,240.89
	6,192.28	**4,893.13**

26 Change in inventories of finished goods and work-in-progress	For the year ended March 31,2024	For the year ended March 31,2023
Inventories at the beginning of the year		
Work-in-progress	764.31	249.45
Finished goods	1,346.75	1,205.70
Traded goods	0.05	-
Steel scrap	33.25	16.77
	2,144.36	**1,471.92**
Inventories at the end 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**
(Increase)/ decrease in stocks	**196.26**	**(672.44)**

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Tinna Rubber and Infrastructure Limited
Notes to consolidated financial statements for the year ended March 31,2024
All amount in Rs. lakh, unless otherwise stated

		For the year ended March 31, 2024	For the year ended March 31,2023
27	**Employee benefits expenses**		
	Salary, wages, bonus and other benefits	3,038.13	2,427.83
	Contribution towards PF and ESI	211.97	186.85
	Gratuity and leave encashment	101.53	38.13
	Staff welfare expenses	136.22	93.08
		3,487.85	**2,745.89**
28	**Finance costs**		
	Interest expense	645.55	705.41
	Other borrowing costs	55.45	56.86
		701.00	**762.27**
29	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipments	568.92	656.95
	Amortisation of right of use assets	67.16	47.42
	Amortisation of intangible assets	5.50	5.49
		641.58	**709.86**
30	**Other expenses**		
	Power and fuel	2,166.60	1,960.83
	Job work charges	272.91	248.91
	Rent	122.79	28.54
	Repairs to buildings	25.20	14.12
	Repair to machinery and consumables of stores and spare parts	878.54	726.56
	Repairs others	25.60	16.35
	Insurance	47.58	49.68
	Rates and taxes	80.01	56.33
	Professional and consultancy charges	403.10	318.85
	Travel, conveyance and vehicle maintenance	382.35	325.97
	Telephone, internet, postage & courier	42.29	27.55
	Impairment allowance for trade receivables considered doubtful (Refer note 10)	56.04	200.10
	Bad debts and sundry balances written off	72.53	110.61
	Loss on sale of property,plant & equipment	13.72	0.11
	Payment to auditors*	20.45	9.59
	Commission	53.38	73.56
	Transportation expenses and export expenses	1,132.46	792.69
	Business promotion and marketing expenses	126.17	107.93
	Lab expenses/research & development	10.12	8.74
	Bank charges	57.66	43.00
	Miscellaneous expenses	367.21	236.16
		6,356.71	**5,356.18**
	* Payment to Auditors		
	Audit fee	12.78	4.88
	Limited review fee	2.12	2.12
	Tax audit fee	2.00	1.50
	Certificate & Other Charges	0.57	0.22
	Reimbursement of expenses	2.98	0.87
		20.45	**9.59**

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31 Earnings per share

		For the year ended March 31, 2024	For the year ended March 31, 2023
a) Basic Earnings per share			
Numerator for earnings per share			
- Profit after tax	(Rs. in lakh)	4,028.75	2,179.93
Denominator for earnings per share			
- Opening number of equity shares		85,64,750	85,64,750
- Issue of bonus shares		85,64,750	85,64,750
- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
Earnings per share-Basic (one equity share of Rs.10/- each)	**(Rs.)**	**23.52**	**12.73**
b) Diluted Earnings per share			
Numerator for earnings per share			
- Profit after tax	(Rs. in lakh)	4,028.75	2,179.93
Denominator for earnings per share			
- Opening number of equity shares		85,64,750	85,64,750
- Issued bonus shares		85,64,750	85,64,750
- Weighted number of equity shares outstanding during the year	(Nos.)	1,71,29,500	1,71,29,500
Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**23.52**	**12.73**

Note: There are no instruments issued by the Holding Company which have effect of dilution of basic earning per share.
Earning per share for previous year is also worked out on the expanded capital after bonus issue in ratio of 1:1
During the current year ended 31 March 2024, the Holding Company has issued bonus shares in the ratio of 1:1 fully paid-up Equity shares of Rs. 10/- (Rupees Ten) each in proportion of 1 (One) new fully paid up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.

32 COMMITMENTS AND CONTINGENCIES

A Contingent liabilities (to the extent not provided for)	As at March 31, 2024	As at March 31, 2023
a) Claims filed against the holding company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2023: Rs. Nil)) (refer point (i))	48.12	54.45
b) Bank guarantees obtained from banks	625.69	784.32
c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (ii))	972.13	1,050.70
d) Corporate guarantees (refer point 53(ii))	6,065.00	8,642.00
e) Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which holding company has undertaken export obligation worth six times of the duty saved. (refer point (iv))	48.19	-
f) Custom duty saved on raw material under zero duty advance license scheme (refer point (The holding company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	86.81	129.13
g) Demand raised by TDS department (Tax Deduction at Source)	19.11	26.64
	7,865.05	**10,687.24**

Notes:

(i) A claim has been filed against the Holding Company by a supplier for recovery which is pending before The VII Addl. City Civil Court, Chennai which had been decreed by the said court. The holding company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
A claim has been filed against the Holding Company by a supplier for recovery which is pending before The District Judge,(Distt. West), Tis Hazari Courts, Delhi. The Holding Company is contesting the same.	-	11.18
The Holding Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Hlding Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Holding Company is contesting the same.	25.50	25.50
A claim has been filed against the Holding Company by a suppler for recovery which is pending before The Civil Court, Panipat. The Holding Company is contesting the same	4.85	-
	48.12	**54.45**

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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount As at March 31, 2024	Disputed Amount As at March 31, 2023
a)	**Income Tax**				
(i)	The Tribunal deleted additions of Rs.190.92 Lakhs on account of disallowance of job work charges. The Income Tax department has filed an appeal before the Hon'ble High Court of Delhi.	High Court of Delhi	2000-01	-	73.50
(ii)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2009-10	-	1.86
(iii)	Addition made by Assessing officer on account of delay in payment of PF Rs. 78.35 lakhs and others disallowance Rs. 4.83 Lakhs. No tax demand due to loss Return	Commissioner of Income Tax(Appeals) Delhi	2017-18	20.99	20.99
b)	**Excise Duty**				
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	2010-11 to 2011-12	-	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Commissioner Central Excise Silvassa	2010-11 to 2011-12	5.50	-
(iii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	97.60	97.60
(iv)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	1.45
(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 (up to December 2014)	71.26	71.26

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All amount in Rs. lakh, unless otherwise stated

(vi)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	92.12
(vii)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(viii)	Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services &Service Tax on expenses reimbursed by Associates	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	8.12
(ix)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Commissioner of GST & Central Excise(Appeals-II), Chennai	01.04.2015 to 30.06.2017	165.99	165.99
c)	**Custom Duty**				
(i)	Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	40.61 110.97 113.22 85.48 6.14
(ii)	Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	10.00	10.00
(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)	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	-	3.21
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
	Total			**972.13**	**1,050.70**

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Based on the management assessment and discussion with legal advisors, the Holding Company does not expect any liability, hence no provision has been made.

(iii) The Holding Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the Holding Company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the holding company till date. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. The Holding Company has filed a writ petition in the High Court of Punjab and Haryana against demand served by HSIIDC and release and restoration of entire land which has been decided in favour of the Holding Company vide order dated 27.10.2016 of the Hon'ble High Court of Punjab & Haryana. HSIDC had filed Special Leave Petition in the Supreme Court. The Supreme Court has passed order dt.05.03.2024 and remitted the matter back to the High Court and the matter is pending.

(iv) The Holding Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (up to 26.10.2029) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 289.18 lakhs (March 31,2023 Rs. Nil) within the stipulated time as specified in the respective licenses. Till the year end Holding Company has fulfilled export obligation Rs. Nil (March 31,2023 Rs. Nil).

(v) The Holding Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 1390.62 lakhs (Crumb Rubber 1125 MT & Reclaim Rubber 3752 MT) (March 31,2023 Rs. 1946.42 Lakh (6375 MT Crumb Rubber and 3182 MT Reclaimed Rubber) within the stipulated time as specified in the respective licenses. Till the year end holding company has fulfilled export obligation of Rs.940.25 Lakhs Crumb Rubber Nil & Reclaim Rubber 2259 MT) (March 31, 2023 Rs.1706.18 Lakhs (4162 MT Crumb Rubber and 1694MT Reclaimed Rubber)).

(vi) The Holding Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2023 Rs.356.42 lakh) on import of old used tyres scrap used for manufacturing of crumb rubber and other products. The Holding Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the Holding Company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the holding company has availed input tax credit of the CVD amount. The department has filed Special Leave Petition before Hon' ble Supreme Court of India challenging the order of Hon' ble High Court. Hon' ble Supreme Court vide order dt. 23.07.2018 has directed fresh adjudication by Hon' ble High Court of Delhi .The Holding Company has filed early hearing application with Hon' ble High Court of Delhi and the matter is pending. No provision for the same has been made since the holding company expects no liability on this account.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Holding Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believe the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Holding Company.

B Commitments	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.316.98 Lakhs (March 31, 2023: Rs. 17.73 Lakhs)	513.75	11.16

C Leases

Operating lease commitments - Holding Company as lessor

The Holding Company has given following properties on lease:-

(a) A part of the property situated at Gut No.113/2 & 114/2 Village- Pali,Taluka Wada,District-Thane,Maharashtra-421303.

(b) Land (Investment Property) situated at Village Satbari, Tehsil Saket, Delhi.

(c) A part of the property situated at Village Rajpur, Refinery Road, Panipat, Haryana-132103; Gut No. 113/2, 114/2, Village Pali, Wada, Thane, Maharastha-4213030; No. 17, Survey No. 64 & 73, Chithur Natham Village, Gummidipoondi, Tamilnadu-601201; Mouza-Dighasipur, P.O. Chakdwipa, P.S. Bhabhanipur, Haldia, West Bengal-721666.

(d) Present value of minimum rentals receivable under non-cancellable operating leases at March 31, 2024 are as follows.

	As at March 31, 2024	As at March 31, 2023
(i) Within one year	5.73	4.34
(ii) After one year but not more than five years	2.71	0.02
(iii) more than five years	-	-
Present Value of minimum lease payments	**8.44**	**4.36**
Lease payments recognized in the statement of profit and loss as rent income for the year	5.92	4.51

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33 In the opinion of the Board, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

34 The Group Company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Limited (termed as Investee holding company), as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independent Valuer and fair value as at March 31, 2024 is Rs. 2159.52 lakhs.

35 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech Private Limited has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.

a) The Group Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Holding Company. The Group Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said Investee holding company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013, read with relevant rules as amended.

b) The Group Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Holding Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of The Group Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs. The name and share of other designated partners of the LLP are as under:

Name of Partner	% Shares of other partners	Capital contribution of other Partners
Mrs. Sobha Sekhri	2.40%	2.40
Mrs. Puja Sekhri	5.97%	5.97
Mr. Gaurav Sekhri	6.60%	6.60
Mr. Madan Kukreja	38.01%	38.00
M/s Chin Min developers Private Limited	6.00%	6.00
M/s BGK Infratech Private Limited	28.61%	28.60

The Group Company had invested a sum of Rs. 37.29 lakhs in Puja Infratech LLP (termed as Investee holding company), as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Management has got the same revalued from the Independnat Valuer and fair value as at March 31, 2024 Rs. is Rs. 183.25 lakhs.

36 Lease

i) The Group Company's lease asset primarily consist of leases for building for branch offices having various lease terms. The Group Company also has certain leases of with lease terms of 12 months or less. The Group Company applies the 'short-term lease' recognition exemptions for these leases.

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All amount in Rs. lakh, unless otherwise stated

ii) The following is the carrying value of lease liability and movement thereof during the year ended

Particulars	Amount
Balance as at April 1, 2022	195.27
Additions during the year	-
Finance cost accrued during the year	20.42
Deletions	-
Payment of lease liabilities	43.72
Balance as at March 31, 2023	**171.97**
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**
Current maturities of lease liability	**28.28**
Non-current lease liability	**93.33**

iii) **Lease liabilities**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Maturity analysis- Undiscounted cash flows		
Less than one year	35.10	64.13
More than one year	103.12	134.66
Total undiscounted lease liabilities	**138.22**	**198.79**
Lease liabilities included in financial position		
Current	28.28	47.52
Non Current	93.33	124.45

Note: (i) Due to change in the terms & conditions of the lease agreement right of assets has been derecognized and profit/loss on derecognized has been transferred to profit and loss accounts

37 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	For thr year ended March 31, 2024	**For thr year ended March 31, 2023**
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	98.63	74.13
Employer's Contribution towards Pension Fund (PF)	73.51	69.60
Employer's Contribution towards Employee State Insurance (ESI)	41.46	41.81
Employer's Contribution towards Labour Welfare Fund (LWF)	1.33	1.31
	214.93	**186.85**

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All amount in Rs. lakh, unless otherwise stated

Defined Benefit Plan

Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Year ended March 31, 2024	Year ended March 31, 2023
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present value of obligation at the beginning of the year	246.84	222.15
Current service cost	44.63	34.10
Interest cost	18.55	15.98
Acturial (gain) /loss arising during the year	15.01	(21.91)
Past service cost	-	-
Benefit paid	(12.76)	(3.48)
Present value of obligation at the end of the year	312.27	246.84
Current liability (short term)	68.99	55.56
Non-current liability (long term)	236.26	191.28
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
c) Net asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	312.27	246.84
Amount recognised in balance sheet- asset / (liability)	312.27	246.84

	Year ended March 31, 2024	Year ended March 31, 2023
d) Expense recognised in the statement of profit and loss during the year		
Current service cost	44.63	34.10
Interest cost	18.55	15.98
Past service cost	-	-
	63.18	50.08
e) Acturial (gain)/ loss recognised in other comprehensive income during the year		
- changes in demographic assumptions	-	-
- changes in financial assumptions	7.45	(6.38)
- changes in experience adjustments	7.56	15.53
Recognised in other comprehensive income	15.01	9.15
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	Nil	Nil
g) Actuarial assumptions		
Mortality table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	4.00%	4.00%
Discount rate (per annum)	7.20%	7.50%
Rate of escalation in salary (per annum)	5.00%	5.00%

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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%	(23.52)	(19.20)
Impact due to decrease by 1%	27.57	22.53
Impact of change in salary		
Impact due to increase by 1%	26.66	22.69
Impact due to decrease by 1%	(23.40)	(19.62)
Impact of change in attrition rate		
Impact due to increase by 50%	7.54	7.13
Impact due to decrease by 50%	(10.16)	(9.63)

i) Maturity profile of defined benefit obligation

Between 01 April 2023 to 31 March 2024	68.99	55.56
Between 01 April 2024 to 31 March 2027	85.76	72.48
Between 01 April 2027 to 31 March 2033	107.54	87.56
01 April 2033 onwards	414.21	361.38
Total expected payments	676.50	576.98

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.(Previous Year-9 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

38 During the year, The Group Company has capitalised the following expenses of revenue nature to the property ,plant and equipment, being pre-operative expenses related to projects. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalised by The Group Company.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance brought forward	-	0.29
Add: Expenses Incurred During the year	-	-
Conveyance and travelling expenses	114.87	-
Personnel cost	89.01	-
Power	6.11	-
Interest	43.29	-
Other Expenses	66.02	-
	319.30	**0.29**
Allocated to property, plant & equipment, Capital work-in-progress	(266.11)	-
Expensed off during year	-	(0.29)
Balance carried forward	**53.19**	**-**

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39 Ratio analysis:-

Particulars	2023-24			2022-23			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times) = Current Assets / Current liabilities	9,388.52	8,543.15	1.10	8,678.98	6,558.70	1.32	-17%	
(b)Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	8,476.84	12,777.68	0.66	5,867.54	9,598.43	0.61	9%	
(c)Debt- Service Coverage Ratio = Net Operating Income/Total Debt Service(refer note)	5,371.33	1,255.94	4.28	3,652.06	1,437.81	2.54	68%	Improvement in Net Profit
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	4,028.75	11,188.06	36.01%	2,179.93	8,670.77	25.14%	43%	Improvement in Net Profit
(e)Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	36,302.80	4,078.68	8.90	29,543.17	3,486.69	8.47	5%	-
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	36,302.80	3,094.23	11.73	29,543.17	3,247.92	9.10	29%	Improvement in collecting payment from customers and increase in turnover
(g)Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	20,628.78	2,771.60	7.44	18,424.45	2,362.22	7.80	-5%	
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	36,302.80	845.37	42.94	29,543.17	2,120.28	13.93	208%	Due to Change in net Current Assets
(i)Net Profit Ratio % = Net profit / Revenue from operations	4,028.75	36,302.80	11.10%	2,179.93	29,543.17	7.38%	50%	Improvement in Net Profit
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	5,970.04	21,636.84	27.59%	3,634.62	15,811.78	22.99%	20%	
(k)Return on Investment % = EBIT / Average total assets	5,970.04	23,032.50	25.92%	3,634.62	19,085.61	19.04%	36%	Improvement in Net Profit

Notes :
i) Debt Service = Interest & lease Payments + Principal Repayments of long term borrowings
ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability
iii) Tangible Net Worth is Computed as Total Assets - Total Liabilities .
*Borrowings does not includes Lease liabilities

40 Relationship with struck off companies is as under:

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year	Balance outstanding as at 31 March,2024	Balance outstanding as at 31 March,2023	Relationship with the struck off Company , if any, to be disclosed
Dinodia Securities P Ltd. CIN NO.-U74899DL1994PTC062770	Shares held by struck off Company		-	0.11	Shareholder
Prayag polytech private limited CIN NO.-U28994DL19829TC014180	Purchase of raw material	0.18	-	-	Vendor
Star Shipping Service Private Limited CIN NO.- U61100WB1997PTC085561	Advance for raw material		-	1.03	Vendor

41 The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts .

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42 Segment Reporting

Segment information is presented in respect of The Group Company's key operating segments. The operating segments are based on The Group Company's management and internal reporting structure.

Operating Segments

The Group Company's Managing Director and Cheif Financial Officer has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and Cheif Financial Officer are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at The Group Company level to make decisions about The Group 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 Group Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) **Information about products and services**
Please refer to note 22 of the financial statements.

		Year ended March 31, 2024	Year ended March 31, 2023
b)	**Non-current assets (other than deferred tax assets and financial instruments except investment in associates) in Geograpgical Market**		
	Within India	13,422.59	8,248.47
	Outside India	1,247.20	-
	TOTAL	**14,669.79**	**8,248.47**

		Year ended March 31, 2024	Year ended March 31, 2023
c)	**Information about major customers**		
	Customers contributing more than 10% of The Group Company's total revenue are as under:*	-	-
d)	**Geographical Capital Expenditure**		
	Domestic Market	5,568.32	669.26
	Overseas Market	1,406.58	44.22
	TOTAL	**6,974.90**	**713.48**

*There are no customers contributing more than 10% of The Group Company's total revenue

43 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship:

Associate of Holding Company
TP Buildtech Private Limited

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B Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which directors and relative of such directors are interested
Tinna Trade Limited
B.G.K. Shipping LLP
Fratelli Wines Private Limited
Kriti Estates Private Limited
Aditya Farms & Nurseries
Puja Infratech LLP
Chinmin Developers Private Limited
Aasakti Estate Pvt. Ltd
Tripat Ventures Ltd.
BGK Infratech Private Limited

(ii) Key Management Personnel
Mr. Bhupinder Kumar Sekhri (Managing Director)
Mr. Ravindra Chhabra (CFO)
Mr. Vaibhav Pandey (CS)(Till 28 Feb 2024)
Mr. Sanjay Rawat (CS)(w.e.f. 03 , May 2024)

(iii) Executive Director
Mr. Subodh Shamra (Director)
Mr. Gaurav Sekhri (Joint Managing Director)

(iv) Non-Executive Directors
Mr. Ashish Madan (Independent Director) (up to 31.03.2024)
Mr. Ashok Kumar Sood (Independent Director)
Mr. Sanjay Kumar Jain (Independent Director)
Mr. Dinesh Kumar (Independent Director) (up to 07.12.2023)
Mrs. Bharati Chaturvedi (Independent Director) (w.e.f. 24.05.2023)
Mr. Krishna Prapoorna Biligiri (Independent Director) (w.e.f. 24.05.2023)

(v) Relatives of Key Management Personnel
Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mr. Aditya Brij Sekhri
Mr. Arnav Sekhri
Mrs. Neerja Sharma

C Transactions during the year:

		Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	-	104.00
	Tripat Ventures Ltd.	-	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	80.00	115.00
	Executive Directors		
	Mr. Gaurav Sekhri	-	320.00
		80.00	**539.00**
(ii)	**Loans repaid**		
	Enterprises in which directors and relative of such directors are interested	-	-
	Aasakti Estate Private Limited	-	150.00
	Tripat Ventures Ltd.		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	80.00	115.00
	Executive Directors		
	Mr. Gaurav Sekhri	-	340.00
		80.00	**605.00**

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(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	-	1.36
	Tripat Ventures Ltd.	-	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	-	0.62
	Executive Directors		
	Mr. Gaurav Sekhri	-	5.37
		-	**7.35**
(iv)	**Rent received**		
	Associate Holding Company		
	TP Buildtech Private Limited	1.36	0.01
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	2.40	2.40
		3.76	**2.41**
(v)	**Reimbursement of expenses Paid**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	4.44	7.04
	B.G.K. Shipping LLP	5.94	5.65
	Fratelli Wines Pvt. Ltd	0.12	2.80
		10.50	**15.49**
(vi)	**Reimbursement received of expenses incurred**		
	Associate Holding Company		
	TP Buildtech Private Limited	3.33	8.09
	Tripat Ventures Ltd.	-	13.43
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	30.70	36.37
		34.03	**57.89**
(vii)	**Loans given**		
	Executive Director		
	Mr. Subodh Shamra	-	2.00
	Key Management Personnel		
	Mr. Vaibhav Pandey	1.50	1.00
		1.50	**3.00**
(viii)	**Repayment received of loans given**		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	67.50	67.13
	Executive Director		
	Mr. Subodh Shamra	-	2.25
	Relatives of Key Management personnel		
	Mr. Gautam Sekhri	-	0.30
	Key Management Personnel		
	Mr. Vaibhav Pandey	2.50	2.75
		70.00	**72.43**
(ix)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	337.99	280.35
	Chinmin Developers Private Limited	29.51	32.85
		367.50	**313.20**

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(x)	**Sale of goods**		
	Associate of Holding Company		
	TP Buildtech Private Limited	211.28	1,366.95
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	937.00	1,036.05
		1,148.28	**2,403.00**
(xi)-(a)	**Purchase of goods**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	1,041.05	368.05
	B.G.K. Shipping L.L.P	178.61	194.99
	TP Buildtech Private Limited	0.28	-
		1,219.94	**563.04**
(xi)-(b)	**Purchase of business promotion goods**		
	Fratelli Wines Pvt. Ltd.	1.61	5.08
		1.61	**5.08**
(xii)	**Rent paid**		
	Enterprises in which directors and relative of such directors are interested		
	Chinmin Developers Private Limited	6.00	6.00
		6.00	**6.00**
(xiii)	**Investment**		
	Enterprises in which directors and relative of such directors are interested		
	TP Buildtech Private Limited	-	200.00
(xiv)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	360.00	240.00
	Mr. Ravindra Chhabra	43.12	37.79
	Mr. Vaibhav Pandey	12.11	9.97
	Executive Director	-	
	Mr. Subodh Sharma	46.83	33.52
	Mr. Gaurav Sekhri	30.00	-
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	30.00	30.00
	Mr. Gautam Sekhri	15.00	15.00
	Mrs. Neerja Sharma	16.70	15.46
		553.76	**381.74**
(xv)	**Sitting Fee**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	0.40	-
	Mrs. Bharati Chaturvedi	0.40	-
	Mr. Krishna Prapoorna Biligiri	0.40	-
		1.20	-

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D Balances at the year end

	As at March 31, 2024	As at March 31, 2023
(i) Amount Receivables		
Associate of Holding Company		
TP Buildtech Private Limited	1.49	259.67
Enterprises in which directors and relative of such directors are interested		
B.G.K. Shipping LLP	-	69.85
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	48.41	106.48
Mr. Vaibhav Pandey	-	1.17
Executive Director		
Mr. Subodh Sharma	0.30	0.16
Mr. Gaurav Sekhri	-	-
Relatives of key management personnel		
Mr. Gautam Sekhri	-	-
Mrs. Shobha Sekhri	-	-
	50.20	**437.33**
(ii) Amount Payables		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Shipping LLP	48.22	-
Tinna Trade Limited	545.89	-
Key management personnel		
Mr. Bhupinder Kumar Sekhri	0.78	3.58
Mr. Ravindra Chhabra	1.56	2.31
Mr. Vaibhav Pandey	-	0.28
Executive Director		
Mr. Subodh Sharma	1.50	1.90
Mr. Gaurav Sekhri	11.14	-
Relatives of key management personnel		
Mrs. Shobha Sekhri	2.50	1.94
Mrs. Neerja Sharma	0.83	0.94
Mr. Gautam Sekhri	2.50	-
Non-Executive Directors		
Mr. Sanjay Kumar Jain	0.40	-
Mrs. Bharati Chaturvedi	0.40	-
Mr. Krishna Prapoorna Biligiri	0.40	-
	616.12	**10.95**
(iii) Investment		
Associate of 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)	1,516.17	1,437.37
Keerthi International Agro Private Limited	11.01	11.01
Puja Infratech LLP	37.29	37.29
Puja Infratech LLP(IND-AS fair Value Impact)	145.96	140.18
	3,095.03	**3,010.45**
(iv) Corporate Guarantee given to Bank		
Associate Holding Company		
TP Buildtech Private Limited	-	1,950.00
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	6,065.00	6,692.00
	6,065.00	**8,642.00**

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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 Group Company) and settlement occurs in cash.

(ii) For the year ended March 31, 2024, The Group Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) (i) The Group Company has given a corporate guarantee of Rs. Nil (March 31,2023: Rs.1950 lakh) onbehalf of TP Buildtech Private Limited ("Associate Company").

(ii) The Group Company has given a corporate guarantee of Rs. 6065 lakh (March 31,2023: Rs.6692 lakh) on behalf of Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).

c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for The Group Company as a whole, the amount pertaining to Key management personnel are not included above.

d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Person", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial Person".

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44 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, The Group Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Group Company along with its subsidiaries has spent a sum of Rs. 37.38 lakhs (March 31, 2023: Rs. 13.76 lakhs).

		Year ended March 31, 2024	Year ended March 31, 2023
Details of CSR Expenditure:			
a)	Amount yet to be spent at the beginning of the year	-	-
	Gross amount required to be spent by the Group Company during the year (cummulative)	34.86	12.73
	Less: Amount spent by the Group Company during the year	34.86	12.73
	Amount yet to be spent	-	-
b)	Details of amount spent by the Group Company is as under:		
	(1) Contribution to Sevasadan Shikshan Sanstha	10.00	-
	(2) Contribution to Policy Research And Governance	7.70	-
	(3) Contribution to Rotary Southend Charitable Trust	5.00	-
	(4) Contribution to Vidya Nidhi	5.00	-
	(5) Contribution to Chintan Environmental Research	4.50	
	(6) Contribution to water supply project/CCTV and Other Activities for social Welfare	2.66	1.76
	(7) Contribution to Adarsh Yuva Vikas Samiti	-	12.00
	Total amount spent	**34.86**	**13.76**

45 The Group Company has entered into an agreement on 25.02.2010 with Riveria Builder Private Limited and Viki Housing Development Private Limited for sale of 89,993 equity shares of Rs.100/- each of Gautam Overseas Limited for Rs.90 lakhs. The Group Company has received the sales consideration of Rs.90 lakhs in the F.Y 2009-10 which has been duly accounted for. The Group Company Law Board has vide order dated 28.06.2010 restrained The Group Company for transfer of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Group Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.

46 The Group Company had purchased land at Delhi in 2013-14 . In the Master Plan for Delhi - 2007 the said land is notified as Public- Semi Public Utility Corridor. The Group 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 Group Company will get the land registered with appropriate authority,mutation and change of land use etc upon issue of requisite Notification by the Government.

47 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of The Group Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets at amortized cost				
Investments (non-current)*	2,473.78	2,840.52	2,473.78	2,840.52
Loans and advances (non current)	-	49.56	-	49.56
Other financial assets (non-current)	239.67	216.91	239.67	216.91
Investments (current)	-	-	-	-
Trade receivables (current)	2,986.27	3,202.18	2,986.27	3,202.18
Cash and cash equivalents	37.28	170.83	37.28	170.83
Other bank balances	139.86	246.46	139.86	246.46
Loans and advances (current)	73.18	71.70	73.18	71.70
Other financial assets (current)	146.01	150.70	146.01	150.70
	6,096.05	6,948.86	6,096.05	6,948.86
Financial Liabilities at amortized cost				
Borrowings (non-current)	4,664.70	2,416.81	4,664.70	2,416.81
Borrowings (current)	3,812.14	3,450.73	3,812.14	3,450.73
Lease Liabilites (non- current)	93.33	124.45	93.33	124.45
Lease Liabilites (current)	28.28	47.52	28.28	47.52
Trade payables (current)	3,392.04	2,151.12	3,392.04	2,151.12
Other financial liabilities (current)	391.44	219.25	391.44	219.25
	12,381.93	8,409.88	12,381.93	8,409.88

(*excluding investments in associates & subsidiaries)

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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 Group Company's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.

3) Long-term receivables/ payables are evaluated by The Group Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The Group Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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
Loans and advances (non current)	-	-	-	-
Other financial assets (non-current)	239.67	-	-	239.67
Investments (current)	-	-	-	-
Trade receivables (current)	2,986.27	-	-	2,986.27
Cash and cash equivalents	37.28	-	-	37.28
Other bank balances	139.86	-	-	139.86
Loans and advances (current)	73.18	-	-	73.18
Other financial assets (current)	146.01	-	-	146.01
	6,096.05	-	-	6,096.05
Liabilities carried at amortized cost for which fair value are disclosed				
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
	12,381.93	-	-	12,381.93

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,840.52	-	-	2,840.52
Loans (non current)	49.56	-	-	49.56
Other financial assets (non-current)	216.91	-	-	216.91
Trade receivables (current)	3,202.18	-	-	3,202.18
Cash and cash equivalents	170.83	-	-	170.83
Other bank balances	246.46	-	-	246.46
Loans and advances (current)	71.70	-	-	71.70
Other financial assets (current)	150.70	-	-	150.70
	6,948.86	-	-	6,948.86
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,416.81	-	-	2,416.81
Borrowings (current)	3,450.73	-	-	3,450.73
Lease Liabilites (non- current)	124.45	-	-	124.45
Lease Liabilites (current)	47.52	-	-	47.52
Trade payables (current)	2,151.12	-	-	2,151.12
Other financial liabilities (current)	219.25	-	-	219.25
	8,409.88	-	-	8,409.88

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.

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All amount in Rs. lakh, unless otherwise stated

48 Financial risk management objectives and policies

The Group Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group Company's operations. The Group Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group Company's financial risk management is an integral part of how to plan and execute its business strategies. The Group Company is exposed to market risk, credit risk and liquidity risk.

The Group Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for The Group Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that The Group Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group Company's exposure to the risk of changes in foreign exchange rates relates primarily to The Group Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on The Group Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by The Group Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2024		Gain/ (loss) impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Export trade receivables		6.58	541.72	5.42	(5.42)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		0.02	0.17	0.00	(0.00)
Buyers Credit		-	-	-	-
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 AUD Rate	AU$				
Export trade receivables		0.34	18.52	0.19	(0.19)
Trade payables		1.39	75.60	0.76	(0.76)
Buyers Credit		-	-	-	-

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Currency	Currency Symbol	March 31, 2023		Gain/ (loss) impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Export trade receivables		8.05	659.63	6.60	(6.60)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		3.13	262.06	2.62	(2.62)
Buyers Credit		3.34	273.72	2.74	(2.74)
Change in Euro Rate	€				
Export trade receivables		0.34	30.41	0.30	(0.30)
Change in AUD Rate	AU$				
Export trade receivables		3.26	175.01	1.75	(1.75)
Buyers Credit		6.75	362.91	3.63	(3.63)

(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 Group Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to The Group Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of that, The Group Company has 10 customers that owed The Group Company approx. Rs. 1264.30 lakhs (March 31, 2023: Rs. 1605.51 lakhs) and accounted for 42.34 % (March 31, 2023: 46.67%) of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group Company does not hold collateral as security. The Group Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by The Group Company's treasury in accordance with The Group Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts. The Group Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with The Group Company.

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All amount in Rs. lakh, unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Loans and advances (non current)	-	49.56
Other financial assets (non-current)	239.67	216.91
Cash and cash equivalents	37.28	170.83
Other bank balances	139.86	246.46
Loans and advances (current)	73.18	71.70
Other financial assets (current)	146.01	150.70
	636.00	906.16
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3,410.32	3439.98
	3,410.32	3,439.98

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

(c) Liquidity risk

Liquidity risk is defined as the risk that The Group Company will not be able to settle or meet its obligations on time or at reasonable price. The Group Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors The Group Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Group Company assessed the concentration of risk with respect to its debt and concluded it to below:

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	4,664.70	4,664.70
Borrowings (current)	3,812.14	-	3,812.14
Lease 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

As at March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,434.07	2,434.07
Borrowings (current)	3,455.95	-	3,455.95
Lease liabilites (non- current)	-	134.66	134.66
Lease liabilites (current)	64.13	-	64.13
Trade payables (current)	2,151.12	-	2,151.12
Other financial liabilities (current)	219.25	-	219.25

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group Company's exposure to the risk of changes in market interest rates relates primarily to The Group Company's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowing	117.65	201.19
Variable rate borrowing	8,359.19	5,666.35
	8,476.84	**5,867.54**

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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, 2024	Year ended March 31, 2023
Impact on statement of profit and loss		
Interest rate increase by 0.25%	21.19	14.17
Interest rate decrease by 0.25%	(21.19)	(14.17)

(e) **Equity price risk**

The Group Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 2,473.78 lakhs as on 31 March 2024 (March 31, 2023: Rs. 2,389.20 lakhs).

49 The following table summarises movemnt in Indebtedness as on the reporting date :

Change in liabilities arising from financing activites

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	**2,609.29**	-	-	-	**8,476.83**

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2023
Long term borrowings						
Secured						
Term loan from bank	3,267.39	(524.83)	-	-	3.21	2,745.77
Buyer's credit facility from bank	-	-	-	-	-	
Finance lease obligations						
From banks	182.62	(33.06)	-	-	-	149.56
From others	63.23	(11.60)	-	-	-	51.63
Unsecured						
Term loans from others parties	-	-	-	-	-	-

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All amount in Rs. lakh, unless otherwise stated

Short term borrowings						
Secured						
Cash credit facility from bank	2,439.48	(155.52)	-	-	-	2,283.96
Buyer's credit facility from bank	688.95	(52.33)	-	-	-	636.62
Unsecured						
Loan from Related Parties	67.69	(67.69)	-	-	-	-
Loan from others	173.34	(173.34)	-	-	-	-
	6,882.70	(1,018.37)	-	-	3.21	5,867.54

50 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of The Group Company and all other equity reserves. The primary objective of The Group Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Group Company may adjust the dividend payment to shareholders or issue new shares. The Group Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and

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, 2024	As at March 31, 2023
Borrowings	8,476.83	5,867.54
Cash and cash equivalents	(37.28)	(170.83)
Net Debt	8,439.55	5,696.71
Equity share capital	1,712.95	856.48
Other equity	11,064.73	8,741.95
Total capital	12,777.68	9,598.43
Capital and net debt	21,217.23	15,295.14
Gearing ratio (net debt/capital and debt)	**39.78%**	**37.25%**

51 Dividend received

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	-
	-	-

52 Dividend paid and proposed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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 ,2024 Rs. 2 per share of Re. 10 each (March 31,2023 : Rs. 5 per share of Rs. 10 each) subject to approval of shareholders in the ensuring annual general meeting.	342.59	428.24
	856.48	**428.24**

Note : Proposed dividends on equity share are subject to approval at the annual general meeting and are not recognised as liability as at reporting date.

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53 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

(i) Particulars of investments made:

S. No	Name of the investee	Opening balance (April 01, 2023)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31, 2024)
1	TP Buidtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	78.80	-	2,159.52
4	Puja Infratech LLP	177.47	-	5.78	-	183.25
	Total	**3,010.45**	-	**84.58**	-	**3,095.03**

S. No	Name of the investee	Opening balance (April 01, 2022)	Investment made	Impact of fair value	Investment sold	Outstanding balance (March 31, 2023)
1	TP Buidtech Private Limited	541.25	200.00	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	-	-	2,080.72
4	Puja Infratech LLP	177.47	-	-	-	177.47
			-			-
	Total	**2,810.45**	**200.00**	-	-	**3,010.45**

(ii) Particulars of corporate guarantee outstanding:

S.No	Particulars	Purpose	March 31, 2024	March 31, 2023
a)	The Group Company has extended corporate gurantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank.	For working capital limits	-	1,950.00
b)	The Group Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,065.00	6,692.00
	Total		**6,065.00**	**8,642.00**

54 In the earlier year, The Group Company had incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. Capital infusion and opening of bank account is under process.

55 In the previous year,The Group Company had entered into shareholder agreement to acquire at par equity shares representing 99% stake In Global Recycle LLC Muscat, Sultanate of Oman to carry out activitites of shredding of old used tyre scrap.During the financial year ended 31.03.2024 , The Group Company has invested Rs. 1273.77 lakhs (cash Rs.686.69 lakhs & kind Rs. 587.08 lakhs) againt which 594,000 Equity shares of Omani Riyal (OMR) Rs. 1 each has been alloted at par & in view of which it has become subsidiary of The Group Company.

56 During the current year, The Group Company has taken an approval of an Employee stock option scheme in the annual general metting held on 24 August 2023 for 1,71,295 share option i.e. 2% of the share capital has been approved by the Bombay stock exchange on 9 April 2024.

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

(i) Details of Benami Properties: No proceedings have been initiated or are pending against The Group Company for holding any Benami property under the Benami 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.

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(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, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 period 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.
The associate company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and audit trail feature enabled throughout the year for all the relevant transaction recorded in the software on implementation of audit trail feature on April 25, 2023 .However, due to the inherent limitation of the application configuration but there were not any instances of the audit trail feature been tempered during the period.

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58 **ADDITIONAL INFORMATION REQUIRED UNDER PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARING OF CONSOLIDATED FINANCIALS STATEMENT TO SCHEDULE III TO COMPANIES ACT 2013 AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**

Name of the entity	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ lakh)	As % of consolidated profit or loss	Amount (₹ lakh)	As % of consolidated other comprehensive income	Amount (₹ lakh)	As % of consolidated total comprehensive income	Amount (₹ lakh)
Parent								
Tinna Rubber and Infrastructure Limited	100.26%	12,811.12	94.04%	3788.66	81.97%	74.52	93.77%	3863.176
Subsidiaries								
Global Recycle LLC,OMAN	10.50%	1,342.10	1.36%	54.86	0.00%	0.00	1.33%	54.86
Tinna Rubber B V, Netherlands	-0.02%	(2.71)	-0.07%	(2.71)	0.00%	0.00	-0.07%	(2.71)
Associate								
TP Buildtech Private limited	0.00%	-	5.40%	217.61	3.21%	2.92	5.35%	220.53
Consolidation adjustment and elimination	-10.74%	(1,372.83)	-0.74%	(29.66)	14.81%	13.46	-0.39%	(16.20)
Total	100.00%	12,777.68	100.00%	4,028.75	100.00%	90.91	100.00%	4,119.66

59 Note No. 1 to 58 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of these 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

S. S. KOTHARI MEHTA & CO LLP * Chartered Accountants * NEW DELHI

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 27,2024

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief Financial Officer
FCA:089206

Tinna Rubber And Infrastructure Ltd. * New Delhi

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Independent Auditors' Report

To the Members of Tinna Rubber & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2023, of its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Description of key audit matter	How our audit addressed the key audit matter
1.	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Holding Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon dispatch, delivery or upon formal customer acceptance depending on customer's terms. The timing of revenue recognition is relevant to the reported performance of the Holding Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer note no. 2.13 – Significant Accounting Policies; and note no. 22 – Revenue from Operations; of the consolidated financial statements	Our procedures included: • Evaluating the design and implementation of Holding Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year end. •Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Holding Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.

Emphasis of Matter

We draw attention to the following:

a. Note no. 32 of the consolidated financial statements, in relation to accounting of financial guarantee provided by the Holding Company in respect of borrowings availed by its associate and a group company incorporated in India shown as contingent liability in the consolidated financial statements more fully described therein.

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

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

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are also responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

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

2. The financial statements/financial information of Tinna Rubber BV (i.e., Subsidiary), whose financial statements/ financial information reflect total assets (before consolidation adjustments) of

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Rs. 1.83 Lakh as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. Nil, and net cash outflows (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, the data backup of the books and accounts in electronic mode has been kept on server physically located outside India;

   (c) the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of change in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(i) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Holding Company and its associate incorporated in India, to its director during the current year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group and its associates. Refer note 32 to the consolidated financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate;

iv.

(a) The management of the Holding Company represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Group and its associate to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Holding Company incorporated in India is in compliance with Section 123 of the Act.

As stated in note 12 in the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its associate incorporated in India, with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 24, 2023
UDIN: 23087294BGTGUI7021

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

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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:

S. No.	**Name of entities**	**CIN**	**Holding company/subsidiary/associate**	**Clause number of the CARO report which is unfavorable or qualified or adverse**
1.	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	Holding company	Clause (i) (c)
2.	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (ii) (b)
3.	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	Holding Company	Clause (iii) (a)
4	TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause (ii) (b)
5	TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause (vii) (a)

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

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 24, 2023
UDIN: 23087294BGTGUI7021

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

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

We have audited the internal financial controls over financial reporting of the **Tinna Rubber & Infrastructure Limited** (the 'Holding Company') and its associate for the year ended March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Holding Company and its associate incorporated in India, as of that date.

Management and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and an associate's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the respective Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group and its associate;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its associate are being made only in accordance with authorizations of management and directors of the respective Company and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its associate assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS *

Opinion

In our opinion, the Holding Company and its associate incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: May 24, 2023
UDIN: 23087294BGTGUI7021

Tinna Rubber And Infrastructure Limited
Consolidated balance sheet as at March 31, 2023
All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
Property, plant and equipment	3.1	6,758.04	6,963.81
Capital work-in-progress	3.2	33.15	60.65
Right of use assets	3.3	130.40	177.82
Investments property	4	530.39	530.39
Intangible assets	5	17.74	23.23
Investments in associates	6	451.32	194.16
Financial assets			
(i) Investments	7.1	2,389.20	2,389.20
(ii) Loans	7.2	49.56	110.48
(iii) Other financial assets	7.3	216.97	188.22
Other non-current assets	8	37.50	357.96
Total non-current assets		10,614.27	10,995.92
2 Current assets			
Inventories	9	3,795.59	3,177.78
Financial assets	10		
(i) Trade receivables	10.1	3,202.18	3,293.66
(ii) Cash and cash equivalents	10.2	170.83	118.05
(iii) Other bank balances	10.3	246.46	143.62
(iv) Loans	10.4	71.70	71.20
(v) Other financial assets	10.5	150.70	196.27
Other current assets	11	1,041.52	881.47
Total current assets		8,678.98	7,882.05
Total assets		19,293.25	18,877.97
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	12	856.48	856.48
Other equity	13	8,741.95	6,886.62
		9,598.43	7,743.10
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowing	14	2,416.81	2,879.27
(ii) Lease liabilities	38	124.45	155.79
Provisions	15	249.05	239.86
Deferred tax liabilities (net)	16	345.81	369.00
Other non-current liabilities	17	-	189.43
Total non-current liabilities		3,136.12	3,833.35
Current liabilities			
Financial liabilities	18		
(i) Borrowings	18.1	3,450.73	4,003.43
(ii) Lease liabilities	38	47.52	39.48
(iii) Trade payable	18.2		
Total outstanding dues of micro enterprises and small enterprises		10.03	4.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,141.13	2,571.18
(iv) Other financial liabilities	18.3	219.25	212.82
Other current liabilities	19	433.27	310.98
Provisions	20	85.05	58.54
Current tax liabilities (net)	21	171.72	100.99
Total current liabilities		6,558.70	7,301.52
Total equity and liabilities		19,293.25	18,877.97

Summary of significant accounting policies 2
The accompanying notes are an integral part of these consolidated financial statements.

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 24, 2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief financial officer

Tinna Rubber And Infrastructure New Delhi

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Tinna Rubber And Infrastructure Limited
Consolidated statement of profit and loss for the year ended march 31, 2023
All amount in Rs. lakh, unless otherwise stated

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**Income**			
	Revenue from operations	22	29,543.17	22,923.54
	Other income	23	613.60	339.57
	Total Income		**30,156.77**	**23,263.11**
II	**Expenses**			
	Cost of materials consumed	24	13,545.13	9,284.07
	Purchase of traded goods	25	4,893.13	2,787.21
	Change in inventories of finished goods, work in progress and traded goods	26	(672.44)	(548.15)
	Employee benefits expenses	27	2,745.89	2,400.54
	Finance costs	28	762.27	897.39
	Depreciation and amortisation expenses	29	709.86	858.34
	Other expenses	30	5,356.18	5,307.84
	Total Expenses		**27,340.02**	**20,987.24**
III	**Profit before share of profit/(loss) of an associate, exceptional items and tax from continuing operations**		**2,816.75**	**2,275.87**
	Share of profit/(loss) of an associate (net of tax)		55.60	7.51
IV	**Profit/(loss) before exceptional items and tax from continuing operations**		**2,872.35**	**2,283.38**
	Add : Exceptional items		-	-
V	**Profit before tax**		**2,872.35**	**2,283.38**
VI	**Tax expenses**	16		
	Current tax		721.12	124.80
	Deferred tax		(28.70)	468.86
	Income tax expense		**692.42**	**593.66**
VII	**Profit for the year**		**2,179.93**	**1,689.72**
VIII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified subsequently to profit or loss:			
	i) Re-measurement gains/(loss) on defined benefit plans		21.90	(13.87)
	ii) Re-measurement gains on investments		-	37.50
	iii) Income tax effect		(5.51)	3.61
	Share of other comprehensive income in associate		1.56	1.53
	Other comprehensive income for the year		**17.95**	**28.78**
IX	**Total comprehensive income for the year**		**2,197.88**	**1,718.50**
X	**Earnings per equity share**			
	(Face value of share Rs.10/-)			
	Basic (Rs.)	31	25.45	19.73
	Diluted (Rs.)	31	25.45	19.73

Summary of significant accounting policies 2

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

As per our report of even date attached

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 24, 2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief financial officer

Tinna Rubber And Infrastructure Ltd. New Delhi

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Tinna Rubber And Infrastructure Limited
Consolidated cash flow statement for the year ended March 31, 2023
All amount in Rs. lakh, unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	2,872.35	2,283.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	709.85	856.34
Loss/(gain) on disposal of property, plant and equipment	(86.92)	(1.12)
Share of profit/(loss) of an associate (net of tax)	(55.60)	(7.51)
Dividend received	-	(0.05)
Provision for doubtful debts	200.10	-
Bad debt and sundry balance written off	110.61	-
Finance cost	762.27	897.39
Excess provision written back	(132.98)	
Profit on sale of investment	-	(5.26)
Interest income	(39.91)	(21.29)
Amortisation of grant income	(223.27)	(33.85)
Operating Profit before working capital changes	**4,116.50**	**3,970.03**
Movement in working capital		
(Increase)/ decrease in loans and advances	60.42	(170.67)
(Increase)/ decrease in inventories	(617.81)	(894.01)
(Increase)/ decrease in trade receivables	143.26	(809.11)
(Increase)/ decrease in other financial assets	45.57	41.23
(Increase)/ decrease in other non-financial assets	118.67	(320.58)
Increase/ (decrease) in trade payables	(291.19)	542.68
Increase/ (decrease) in other financial liabilities	19.36	(304.90)
Increase/ (decrease) in other non financial liabilities	156.15	(188.83)
Increase/ (decrease) in provisions	35.70	26.11
Cash generated from operations	**3,786.63**	**1,891.75**
Income tax paid (net of refunds)	(626.85)	(21.73)
Net cash flow from operating activities (A)	**3,159.78**	**1,870.02**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(746.66)	(1,026.74)
Proceeds from sale of property, plant and equipment	32.18	12.47
Proceeds from sale current investments	-	13.55
Investment in associates	(200.00)	(200.00)
Dividend received	-	0.05
Interest received	39.92	21.29
Proceeds from fixed deposits (net)	(103.43)	(5.91)
Net cash flow/(used in) investing activities (B)	**(977.99)**	**(1,185.29)**
C. Cash flows from financing activities		
Proceeds of long term borrowings	68.87	3,339.59
Repayment of long term borrowings	(631.82)	(2,951.24)
Proceeds/(repayment) of short term borrowings	(455.41)	(121.47)
Repayment of lease liability (including interest)	(43.72)	-
Dividend paid	(342.59)	-
Interest paid	(724.34)	(870.82)
Net cash flow/(used in) financing activities (C)	**(2,129.01)**	**(603.94)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**52.78**	**80.79**
Cash and cash equivalents at the beginning of the year	118.05	37.20
Cash and cash equivalents at the end of the year	**170.83**	**118.05**

Notes :

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

2 Components of cash and cash equivalents :-

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

Summary of significant accounting policies 2

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

As per our report of even date attached

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

Sunil Wahal
Partner
M. No.: 087294

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Place: New Delhi
Date: May 24, 2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

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

Ravindra Chhabra
Chief financial officer

Tinna Rubber And Infrastructure Ltd. New Delhi

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Tinna Rubber And Infrastructure Limited
Consolidated statement of changes in equity for the year ended march 31, 2023
All amount in Rs. lakh, unless otherwise stated

(A) Equity share capital

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

(B) Other equity

Particulars	Reserves and surplus			Equity Instruments through other comprehensive income	Total
	Securities premium	General reserve	Retained earnings		
As at April 1, 2021	**1,156.61**	**169.68**	**2,353.75**	**2,139.72**	**5,819.77**
Profit for the year	-	-	1,689.72	-	**1,689.72**
a) Tax adjustment (Refer note 16)	-	-	(556.51)	-	**(556.51)**
b) Tax adjustment (Refer note 16)	-	-	(80.21)	-	**(80.21)**
c) Share in associates reserve upto 31.03.2021	-	-	(14.92)	-	**(14.92)**
d) Re-measurement gains/(loss) on defined benefit plans	-	-	(8.72)	-	**(8.72)**
Other comprehensive income for the year	-	-	-	37.50	**37.50**
As at March 31, 2022	**1,156.61**	**169.68**	**3,383.11**	**2,177.22**	**6,886.62**
Profit for the year	-	-	2,179.93	-	**2,179.93**
Other comprehensive income for the year	-	-	17.99	-	**17.99**
Dividend paid during the year	-	-	(342.59)	-	**(342.59)**
As at March 31, 2023	**1,156.61**	**169.68**	**5,238.44**	**2,177.22**	**8,741.95**

Summary of significant accounting policies 2

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

As per our report of even date attached

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Sunil Wahal
Partner
M. No.: 087294

Place: New Delhi
Date: May 24, 2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Tinna Rubber And Infrastructure Ltd. New Delhi

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

Ravindra Chhabra
Chief financial officer

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1 Corporate Information

Tinna Rubber and Infrastructure Limited (hereinafter referred as "the Holding Company") CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and its subsidiary (hereinafter referred as "the Group"), and its associate . The Holding Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Holding Company is listed on BSE Limited. The Holding Company is primarily engaged in recycling of the waste tyres/end of life tyres (ELT) and manufacture of value added products. The Holding Company manufactures crumb rubber, crumb rubber modifier (CRM), crumb rubber modified bitumen (CRMB), polymer modified bitumen (PMB), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots etc. The products are primarily used for making/ repair of road, tyres and auto part industry. The Holding Company's manufacturing units are located at Panipat in Haryana, Wada in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu, Kala Amb in Himachal Pradesh.

2 Significat Accounting policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.
The consolidated financial statements were authorised for issue by the Board of Directors on May 24, 2023.

2.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statements are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	Fair Value'
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Holding Company. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current
A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Holding company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The consolidated statement of cash flows has been prepared under indirect method.

2.3 Changes in accounting policies & disclosures

<u>Recent pronouncements</u>

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

Ind AS 1 – Presentation of consolidated financial statements

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

Ind AS 12 – Income Taxes

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Tinna Rubber And Infrastructure Ltd. New Delhi

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Ind AS 8 –

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

2.4 Consolidation Procedures :

The Consolidated Financial Statements of the group comprise the financial statements of Tinna Rubber and Infrastructure Limited ('the Holding Company'), its Subsidiary Namely M/s Tinna Rubber B.V. and its associate namely M/s TP Buildtech Private Limited as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

(A) Subsidaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

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

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

i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

ii) Derecognises the carrying amount of any noncontrolling interests

iii) Derecognises the cumulative translation differences recorded in equity

iv) Recognises the fair value of the consideration Received

v) Recognises the fair value of any investment retained

vi) Recognises any surplus or deficit in profit or loss

vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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Tinna Rubber And Infrastructure Ltd. New Delhi

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(B) Investment In associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The group discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

2.5 Current versus non-current classification

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

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle
(c) Held primarily for purpose of trading
(d) Expected to be realized within twelve months after the reporting period, or
(e) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle
(b) It is held primarily for purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

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

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

2.6 Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Holding Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

S S Kothari Mehta & Company NEW DELHI Chartered Accountants

Tinna Rubber And Infrastructure Ltd. New Delhi

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All amount in Rs. lakh, unless otherwise stated

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the consolidated balance sheet date.
Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	Useful life (in years)
Office Building	30
Factory Building	30
Leasehold Improvements	5
Fence Well, Tube Wells	5
Carpeted Road- Other than RCC	5
Plant and Machinery	20
Electric Fittings and Equipment	20
Generators	15
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.
Lease hold improvements are depreciated on straight line basis over their initial agreement period.
Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Cut Wire Shot Plant and Reclaim/Ultrafine Crumb Rubber Compound Plant are depreciated over the estimated useful life of 20 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 (I) **Intangible assets**

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

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

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

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

S S KOTHARI MEHTA & COMPANY
NEW DELHI
Chartered Accountants

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New Delhi

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

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

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

(ii) **Research and Development Costs (Product Development)**

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

(a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
(b) Its intention to complete and its ability and intention to use or sell the asset
(c) How the asset will generate future economic benefits
(d) The availability of resources to complete the asset
(e) The ability to measure reliably the expenditure during development

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

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

2.8 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Holding Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and its associate the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consist of land which is carried at Cost.
An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the consolidated statement of profit and loss in the same period.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I **Financial Assets**

The Group and its associate classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).
(b) Those measured at amortised cost.

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Initial recognition and measurement
Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Holding Company commits to purchase and sell the assets.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in following categories:
(a) Debt instruments at amortized cost
(b) Debt instruments at fair value through other comprehensive income (FVTOCI)
(c) Debt instruments at fair value through profit and loss (FVTPL)
(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Holding Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

A **Debt instruments at amortized cost**
A Debt instrument is measured at amortized cost if both the following conditions are met:
(i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(ii) **Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in consolidated statement of profit or loss. The losses arising from impairment are recognized in the consolidated statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

B **Debt instruments at fair value through Other Comprehensive Income (FVTOCI)**
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) **Cashflow characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Holding Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Holding Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Holding Company has not designated any debt instrument as at FVTPL.

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Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Holding Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Holding Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of investment. However, the Holding Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

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

Where the Holding Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Holding Company continues to recognise the transferred assets to the extent of the Holding Company's continuing involvement. In that case, the Holding Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Holding Company has retained.

Impairment of financial assets

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

(a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
(b) Financial assets measured at FVTOCI;
(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24
(d) Financial guarantee contracts which are not measured at FVTPL

The Holding Company follows "simplified approach" for recognition of impairment loss allowance on:
(a) Trade receivables or contract revenue receivables;
(b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Holding Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Holding Company does not reduce impairment allowance from the gross carrying amount.

(b) **Debt Instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Holding Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II **Financial liabilities:**

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through consolidated statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Holding Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Holding Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through consolidated statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through consolidated statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through consolidated statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Holding Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the consolidated statement of profit or loss. The Holding Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Holding Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

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Reclassification of financial assets:

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in consolidated statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to consolidated statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

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

2.10 Inventories

(a) Basis of valuation

(i) Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.

(ii) Finished goods, traded goods and work in progress are valued at cost or net realizable value whichever is lower.

(iii) Inventory of scrap materials have been valued at net realizable value.

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(b) **Method of Valuation**

(i) Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(ii) Cost of finished goods and work-in progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

(iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Provisions and Contingent Liabilities

Provisions

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

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

Contingent liabilities

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.12 Taxes

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

Direct Tax

(a) **Current tax**

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Holding Company operates and generates taxable income.

ii) Current income tax relating to item recognized outside the consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity).Current tax items are recognized in correlation to the underlying transactions either in consolidated statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Holding Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Holding Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Holding Company does not have convincing evidence that it will pay normal tax during the specified period.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

2.13 Revenue from contracts with customers
The Holding Company derives its revenue from sale of manufactured goods i.e. Crumb Rubber, Crumb Rubber Modifier (CRM), Crumb Rubber Modified Bitumen (CRMB), Polymer Modified Bitumen (PMB), Bitumen Emulsion, Reclaimed Rubber/ Ultrafine Crumb Rubber Compound, Cut Wire Shots etc. primarily manufactured from waste Tyres/End of Life Tyres (ELT) and traded goods. The products are primarily used for making/ repair of road, tyres and auto part industry. The Holding Company disaggregates the revenue based on nature of products.

The Holding Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, the Holding Company has concluded that it is acting as a principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

(a) Sale of goods
Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(b) Rendering of services
Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

(c) Rental Income
Rental income arising from operating leases on investment properties is accounted for on a straight- line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its non-operating nature.

(d) Interest Income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Holding Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

(e) Dividend from investment in shares
Dividend income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

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(f) Claims

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

2.14 Retirement and other employee benefits

Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund. The Holding Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the consolidated balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the consolidated balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to , for example, a reduction in future payment or a cash refund.

Gratuity (unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Holding Company recognises termination benefit as a liability and an expense when the Holding Company has present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the consolidated balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the consolidated balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

(a) The date of the plan amendment or curtailment, and
(b) The date that the Holding Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Holding Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

(a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and
(b) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Holding Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Holding Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the consolidated statement of profit and loss and are not deferred. The Holding Company presents the leave as a current liability in the consolidated balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Holding Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.15 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to consolidated statement of profit and loss on the basis of EIR method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

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2.16 Government grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Holding Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.18 Impairment of non- financial assets

The Holding Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment losses including impairment on inventories, are recognized in the consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Holding Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss.

2.19 Segment accounting:

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

The Holding Company prepares its segment Information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Company as a whole.

2.20 Foreign currencies

The Group and its associate's consolidated financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Group and its associate's functional and presentation currency. Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

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

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Measurement of foreign currency items at the balance sheet date

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

Exchange differences

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

Bank guarantee and letter of credit

Bank guarantee and letter of credits are recognised at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

2.21 Dividend distributions

The Holding Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Holding Company and is declared by the shareholders . A corresponding amount is recognized directly in equity.

2.22 Fair value measurement

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

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

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

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

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

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Holding Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

For the purpose of fair value disclosures, the Holding Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Leases

The Holding Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Holding Company as a lessee

The Holding Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Holding Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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(a) Right-of-use assets

The Holding Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Holding Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease liabilities

At the commencement date of the lease, the Holding Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Holding Company and payments of penalties for terminating the lease, if the lease term reflects the Holding Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Holding Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Holding Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Holding Company as a lessor

Leases for which the Holding Company is a lessor is classified as finance or operating lease. Leases in which the Holding Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Holding Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Operating lease commitments — Holding Company as lessee

The Holding Company has taken various commercial properties on leases. The Holding Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116 : determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Holding Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Holding Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

a) **Revenue from contracts with customers**

The Holding Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Holding Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Holding Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Holding Company considers whether the amount of variable consideration is constrained. The Holding Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Holding Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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

(c) **Defined benefit plans**

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

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

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

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

(d) **Fair value measurement of financial instrument**

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

(e) **Impairment of financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Holding Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

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(f) Impairment of non-financial assets

The Holding Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Holding Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(g) Impairment of Goodwill

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

(h) Expected Credit Loss

The Holding Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes it accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

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

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

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

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

(c) Revenue from Operations:

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

2.25 Cash and Cash Equivalents

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

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

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

Notes: -

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

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

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

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

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

(b) Equitable mortgage of Land and Building at:
- Land and Building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
- Land and Building located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate , Kala-Amb, Nahan District Sirmour (H.P)
- Farm House at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
- Land and Building located at Village Pali, Taluka Wada, District-Thane, Maharashtra.
- Land and Building located at No.17 Chithur Natham Village, Gummidipundi Taluk, Thiruvallur Dist, Tamilnadu.

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

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

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

(vi) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Holding Company as at the balance sheet date. However, the name of the Holding Company was changed from Tinna Overseas Limited to Tinna Rubber and Infrastructure Limited with effect from 19th December,2012. The freehold land situated at locations Gummdipundi, Wada, Delhi (H.O), Panipat and Kala-amb continues to be in the name of Tinna Overseas Limited, the erstwhile name of the Holding Company.

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

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3.2 Capital work in progress

(a) Capital Work in Progress :

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

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

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

(b) Capital Work In Progress Ageing

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

As at March 31,2022	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	60.65	-	-	-	60.65
Project temporarily suspended	-	-	-	-	-

(c)

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

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

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

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All amount in Rs. lakh, unless otherwise stated

3.3 Right of use assets

Particulars	Amount
Gross block (At cost)	
As at April 01, 2021	**94.17**
Additions	184.88
Disposals	-
As at March 31, 2022	**279.05**
Additions	-
Disposals	-
As at March 31, 2023	**279.05**
Accumulated amortization	
As at April 01, 2021	**53.81**
Charge for the year	47.42
Disposals	-
As at March 31, 2022	**101.23**
Charge for the year	47.42
Disposals	-
As at March 31, 2023	**148.65**
Net carrying amount	
As at March 31, 2022	**177.82**
As at March 31, 2023	**130.40**

Notes:

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

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4 **Investment property (at cost)**

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

Notes:

i) Investment property represents land at village satbari,tehsil Saket, Delhi given on lease w.e.f. September 01,2018.

ii) (a) The Holding Company had obtained independent valuation of Rs.1260.50 lakh from certified valuer for its investment property as at March 31,2022 and has reviewed the fair valuation based on best evidence of fair value determined using replacement cost of an assets of equivalent utility, depreciation and obsolescence. Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and willing seller or equity or both. The valuation by the valuer assumes that the Holding Company shall continue to operate and run the assets to have economic utility. The fair value is on 'as is where" basis.

(b) The fair value of investment property is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

iii) There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance and enhancement thereof and there are no restriction on remittance of income and proceeds of disposal.

iv) The investment property is land purchased through assignment deed. The formalities of registration of sale deed and mutation are pending. (refer note no.49)

v) Title deeds of Immovable properties not held in name of the Holding 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 49
Land	208.01	Shri Ishaaq Fazru Atta Nurdin Rehmat Rukan Hukumdin	N.A	4th June, 2013	Refer note 49
Land	208.01	Shri Saddiq Bhuttu Harun Idu	N.A	4th June, 2013	Refer note 49

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All amount in Rs. lakh, unless otherwise stated

5 Intangible assets

Particulars	As at March 31, 2023 Computer software
Gross block (at cost)	
As at April 01, 2021	**85.95**
Additions	-
Disposals	-
As at March 31, 2022	**85.95**
Additions	-
Disposals	-
As at March 31, 2023	**85.95**
Amortization	
As at April 01, 2021	**57.23**
Charge for the year	5.49
Disposals	-
As at March 31, 2022	**62.72**
Charge for the year	5.49
Disposals	-
As at March 31, 2023	**68.21**
Net carrying amount	
As at March 31, 2022	**23.23**
As at March 31, 2023	**17.74**

Notes:

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

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

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All amount in Rs. lakh, unless otherwise stated

6 Investments in associates

Investments in equity instruments (unquoted) non-trade, (valued at cost)	As at March 31, 2023	As at March 31,2022
Investments in associate company (refer note 37(a))		
TP Buildtech Private Limited 74,12,500 (March 31, 2022: 54,12,500) equity shares of Rs.10/- each fully paid up	741.25	541.25
Add:Accumulated reserves up to 31/03/2022	(347.09)	(356.13)
Aggregate amount of unquoted investments in associates	394.16	185.12
Add : Share in profit/(loss) for the year ended	55.60	7.51
Add : Share in other comprehensive income for the year ended	1.56	1.53
Aggregate amount of impairment on value of investments	451.32	194.16

Notes:

(i) Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceeds the amount of investment made and hence there is no impairment in the value of investment.

(ii) Refer note no. 46 for information about related party transactions.

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

7 Non-current financial assets

7.1 Investments

	As at March 31, 2023	As at March 31,2022
(a) Investments in equity instruments (unquoted), non trade **Valued at Fair Value through Other Comprehensive Income [FVTOCI]**		
Keerthi International Agro Private Limited (refer note 37(b)) 11,000 (March 31, 2022: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
BGK Infratech Private Limited (refer note 36) 6,40,656 (March 31, 2022: 6,40,656) equity shares of Rs.10/- each fully paid up	2,080.72	2,080.72
	2,091.73	2,091.73
(b) Investments in preference instruments (unquoted), non trade **Valued at amortised cost**		
Indo Enterprises Private Limited (i) 40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	40.00	40.00
(ii) 80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shares at a premium of Rs. 90/- each.	80.00	80.00
	120.00	120.00
(c) Other investments-Investments in Limited Liability Partnership **Valued at Fair Value through Other Comprehensive Income [FVTOCI]**		
Puja Infratech LLP (refer note 37(c)) 1,24,000 (March 31, 2022: 1,24,000) equity shares of Rs.10/- each fully paid up	177.47	177.47
	177.47	177.47
Aggregate amount of Investments	2,389.20	2,389.20
Aggregate amount of unquoted investments [FVTOCI]	2,269.20	2,269.20
Aggregate amount of unquoted investments [Amortised cost]	120.00	120.00

Notes:-

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

7.2 Long term loans

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

Notes

i) No loans and advances are due from firms or private companies in which any director is a partner, a director or a member or other officers of the Group and its associate either severally or jointly with any other person.

ii) Refer note-51 for information about credit risk & market risk for loan

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All amount in Rs. lakh, unless otherwise stated

7.3 Other non-current financial assets

(Valued at amortised cost) (Unsecured, considered good unless otherwise stated)	As at March 31, 2023	As at March 31,2022
Security deposits	216.97	188.22
	216.97	**188.22**

Notes:

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

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

8 Other non current assets

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

Notes:

(i) No amounts are due from directors or other officers of the Group and its associate either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with VAT department of different states of India

9 Inventories

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

Notes:

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

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

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

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

10 Current financial assets

10.1 Trade receivables

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

Notes:

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

(ii) Refer note-46 for information about receivable from related parties.

(iii) Trade receivables are usually non-interest bearing and are on trade terms of 0 to 90 days.

(iv) No trade receivables are due from directors or other officers of the Group and its associate either severally or jointly with any other person. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

TP Buildtech Private Limited	**211.18**	**487.17**

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

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

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All amount in Rs. lakh, unless otherwise stated

Trade receivables aging schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,775.39	1,185.70	60.59	23.71	11.29	-	3,056.68
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-	145.50	145.50
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.19	4.49	3.07	224.05	237.80
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total		**1,775.39**	**1,185.70**	**66.78**	**28.20**	**14.36**	**369.55**	**3,439.98**
Less: Allowance for trade receivable	-	-	-	6.19	4.49	3.07	224.05	237.80
Total	-	**1,775.39**	**1,185.70**	**60.59**	**23.71**	**11.29**	**145.50**	**3,202.18**

Trade receivables aging schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed trade receivables – considered good	-	2,042.11	830.43	47.14	13.92	6.69	-	2,940.29
(ii)Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)Disputed trade receivables – considered good	-	-	-	-	3.95	25.28	324.14	353.37
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	1.68	36.02	37.70
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**2,042.11**	**830.43**	**47.14**	**17.87**	**33.65**	**360.16**	**3,331.36**
Less: Allowance for trade receivable	-	-	-	-	-	1.68	36.02	37.70
Total	-	**2,042.11**	**830.43**	**47.14**	**17.87**	**31.97**	**324.14**	**3,293.66**

10.2 Cash and cash equivalents

	As at March 31, 2023	As at March 31,2022
Balances with banks:		
- Current accounts	166.05	113.93
Cash on hand	4.77	4.12
	170.83	**118.05**

Notes:

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

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All amount in Rs. lakh, unless otherwise stated

10.3 Other bank balances	As at March 31, 2023	As at March 31,2022
Unpaid dividend (Refer Note (i))	10.27	10.85
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	234.61	131.25
Fixed deposits pledged with Government departments having a original maturity period of more than three months but less than twelve months	1.58	1.52
	246.46	**143.62**

Notes:

(i) The Holding Company can utilize the balance only towards settlement of unclaimed dividend.

(ii) The deposits maintained by the Holding Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

10.4 Loans (Valued at amortised cost) (Unsecured, considered good unless otherwise stated)	As at March 31, 2023	As at March 31,2022
Loans to related parties (refer note 46)	57.83	57.20
Other loans	13.87	14.00
	71.70	**71.20**

Notes:

(i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the Group either severally or jointly with any other person.

10.5 Other financial assets (Valued at amortised cost) (Unsecured, considered good, unless otherwise stated)	As at March 31, 2023	As at March 31,2022
Security deposits	10.22	26.53
Interest accrued on security deposits	8.03	8.61
Other receivables	132.45	161.13
	150.70	**196.27**

Notes:

(i) Security deposits include deposits with material suppliers.

(ii) Other receivables include receivables of incentives and other miscellaneous receivables.

(iii) No amounts are due from directors or other officers of the Group or any of them either severally or jointly with any other person.

11 Other current assets (Unsecured, considered good, unless otherwise stated)	As at March 31, 2023	As at March 31,2022
Advances other than capital advances		
Advances to related parties (Refer note 46)	120.48	123.81
Advances against materials and services	604.51	487.80
Balance with Statutory / Government authorities:	-	4.21
Pre-deposits with Government departments under protest	68.27	41.29
Refund due from Statutory / Government authorities	112.41	112.41
Prepaid expenses	83.68	82.14
Other advances		
- Considered good	52.17	29.81
- Considered doubtful	2.00	2.00
	1,043.52	**883.47**
Less : Provision for impairment allowances	(2.00)	(2.00)
Total	**1,041.52**	**881.47**

Notes:

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

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All amount in Rs. lakh, unless otherwise stated

12 Equity share capital

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

b) Reconciliation of the number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Balance at the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Equity shares issued during the year	-	-	-	-
Balance at the end of the year	85,64,750	856.48	85,64,750	856.48

c) Terms/rights attached to equity shares

i) The Holding Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2022 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) For the financial year 2023 , the Board recommends a final dividend of Rs. 5/- (par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Holding Company.

iii) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) The Holding Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Holding Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately proceeding the balance sheet date.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2023		As at March 31,2022	
	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	18,07,116	21.10	18,07,116	21.10
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	14,40,916	16.82	14,40,916	16.82

As per the records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

e) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceeding the date of balance sheet:

	As at March 31, 2023	As at March 31,2022
	No. of shares	No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil
Equity shares bought back	Nil	Nil

f) Details of Shareholding of promoters in the Holding Company :

Shares held by the promoters at the end of the year

	Name of the Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta- Bhupinder And Kapil HUF	6,010	0.07%	6,010	0.07%	-
2	Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	2,62,300	3.06%	2,62,300	3.06%	-
3	Mr. Gaurav Sekhri	66,300	0.77%	66,300	0.77%	-
4	Mrs. Shobha Sekhri	16,36,343	19.11%	16,36,343	19.11%	-
5	Mr. Bhupinder Kumar Sekhri	2,02,462	2.36%	2,02,462	2.36%	-
6	Mrs. Aarti Sekhri	14,40,916	16.82%	14,40,916	16.82%	-
7	Mrs. Puja Sekhri	18,07,116	21.10%	18,07,116	21.10%	-
8	Mr. Krishnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
9	Mr. Arnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
10	Mr. Aditya Brij Sekhri	3,00,000	3.50%	3,00,000	3.50%	-
	Total	63,21,447	73.81%	63,21,447	73.81%	-

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		As at March 31, 2023	As at March 31,2022
13	**Other equity**		
	Securities Premium Account	1,156.61	1,156.61
	General reserve	169.68	169.68
	Retained earnings	5,238.44	3,383.11
	Equity instruments through Other Comprehensive Income (OCI)	2,177.22	2,177.22
		8,741.95	**6,886.62**
	Notes:		
(a)	**Securities premium reserve**		
	Opening balance	1,156.61	1,156.61
	Add: during the year	-	-
	Closing balance	**1,156.61**	**1,156.61**
(b)	**General reserve**		
	Opening balance	169.68	169.68
	Add: during the year	-	-
	Closing balance	**169.68**	**169.68**
(c)	**Retained earnings**		
	Opening balance for the year	3,383.11	2,353.75
	Profit for the year (including associate profit share)	2,179.93	1,689.72
	Comprehensive income for the year (including associate OCI share)	17.99	-8.72
	Re-mesurement gains on investments [FVTOCI]		
	a)Tax adjustment (refer note 16)	-	(556.51)
	b)Tax adjustment (refer note 16)	-	(80.21)
	Dividend paid during the year	(342.59)	-
	Share in associate reserve upto 31.03.2022	-	(14.92)
	Closing balance	**5,238.44**	**3,383.11**
(d)	**Equity instruments through Other Comprehensive Income**		
	Opening balance	2,177.22	2,139.72
	Add:Re-mesurement gains on investments [FVTOCI]	-	37.50
	Closing balance	**2,177.22**	**2,177.22**

(e) Nature and purpose of reserves

Securities premium

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

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings

Retained earnings are profit the Group has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

Equity instruments through other comprehensive income

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015

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	Non-Current		Current Maturities	
	As at March 31, 2023	As at March 31,2022	As at March 31, 2023	As at March 31,2022
14 Non current financial liabilities				
Long term borrowings				
Secured				
a) Term loan from Banks				
Canara Bank	616.87	800.62	183.75	289.04
State Bank of India	1,692.48	1,937.75	252.66	239.97
b) Finance Lease obligations				
From Banks				
HDFC Bank Limited	4.70	19.93	16.04	17.30
ICICI Bank Limited	-	19.45	19.45	46.14
Canara Bank Limited	11.10	15.22	4.12	3.82
Kotak Mahindra Bank Limited	21.93	34.67	30.24	26.09
Bank of Baroda Limited	30.55	-	11.44	-
c) From Others				
Daimler India Financial Pvt Ltd.	39.18	51.63	12.45	11.60
	2,416.81	**2,879.27**	**530.15**	**633.96**

Notes:

A) Term Loan from Bank (Secured)- Canara Bank

I The Holding Company had been sanctioned term loan Rs.2,400 lakhs from Canara Bank Limited for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Holding Company, which has been fully repaid as per repayment schedule during the year. The outstanding balance above is towards Working Capital Term Loan under Guaranteed Emergency Credit Line (GECL) as referred in Note no. 14B & 14C.

II **Primary security**

The term loans are secured by way of first charge on the plant and machinery, furniture fixture,generator,office equipment and computers and work in progress at Panipat, Wada, Haldia and Chennai (Gummidipundi) and Kala-Amb plants of the Holding Company and unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-Amb plants of the Holding Company.

Collateral securities

The term loan is further secured by way of equitable mortgage of land and building at:

i) Land and building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
ii) Land and building located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate ,Kala-Amb,Nahan District Sirmour (H.P)
iii) Farm House at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
iv) Land and building located at Village Pali,Taluka Wada,District-Thane,Maharashtra
v) Land and building located at No.17 Chithur Natham Village ,Gummidipundi Taluk,Thiruvallur Dist,Tamilnadu

Other properties

i) Plant and machinery, furniture and fixture, generator, office equipment, computers and work in progress.
ii) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket , New Delhi

III **Terms of repayments:**

Term loan of Rs. 2,400 lakhs :- Outstanding Balance payable Rs. Nil as on March 31, 2023.

	Non-Current		Current Maturities	
	As at March 31, 2023	As at March 31,2022	As at March 31, 2023	As at March 31,2022
IV Aggregate amount of term loans secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri Director of the Holding Company,Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director.	616.87	800.62	183.75	289.04

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

B) Guaranteed Emergency Credit Line- GECL-2.0 - Canara Bank

(a) Working capital term loan from Canara Bank under GECL 2.0 scheme and is taken for a sum of Rs. 630 lakh, to build up current aseets and to meet operational liabilities, make statutory payments and meet liquidity mismatch arising out of COVID 19 outbreak in the business.

(b) (i) **Primary security**

The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Holding Company.

(ii) **Collateral securities**

The additional WCTL sanctioned under GECL 2.0 scheme shall rank second charge with the existing credit facilities.

(iii) **Terms of repayment are as under:-**

The balance outstanding as on March 31, 2023 Rs. 485.62 lakh is payable in 37 monthly instalments of Rs. 13.12 lakh (plus interest) each, last installment falling due on April 08, 2026.

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

C) GECL-2.0 (Extension)- Canara Bank

(a) Working capital term loan from Canara Bank under GECL 2.0 (extension) scheme is taken for a sum of Rs. 315 lakh, to build up current assets and to meet operational liabilities.

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(b) The said loan is secured by way of the assets created out of the credit facility so extended. The additional WCTL facility granted under GECL 1.0 (extension)/GECL 2.0(Extension)/GECL 3.0 (Extension) shall rank second charge with the existing credit facilities.

(c) **Terms of repayment are as under:-**
48 monthly instalments of Rs. 6.56 lakh (plus interest) after a moratorium period of 24 months with first installment falling due on December 12, 2023 and last installment falling due on 12.11.2027.

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

D) Term Loan from State Bank of India:

I The Holding Company has been sanctioned a Term Loan from State Bank of India for a sum of Rs. 2250 lakh for the purpose of taking over of earlier term loan taken from IndiaBulls Commercial Credit Limited (IBCCL). The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance.

II **Collateral securities**
Equitable mortgage over residential building bearing Survey Number : kh no. 448,449,450 & 451, Situated at farm house with commercial conversion built on khasra no. 448, 449, 450 & 451 Chin Min Farm ,Village Satbari, Chattarpur, Mehrauli New Delhi 110074 measuring total area 13569.23 Sq mtrs in the name of Chin Min Developers Private Limited

III **Terms of repayment are as under:-**
Term loan outstanding balance of Rs. 1945.14 lakhs is to be paid in 96 installments, in which 95 monthly installment having principal amount of Rs. 20 lakhs plus interest and 96th installment having principal amount of Rs. 50 lakhs plus interest and last installment falling due on March 25, 2031.

Details of Term loan balance are:-	Non-Current		Current Maturities	
	As at March 31, 2023	As at March 31,2022	As at March 31, 2023	As at March 31,2022
Amount Payable	1,709.74	1949.91	257.88	258.18
Unamortised amount of processing charges paid	(17.26)	(12.16)	(5.22)	(18.21)
Net	1,692.48	1,937.75	252.66	239.97

	Non-Current		Current Maturities	
	As at March 31, 2023	As at March 31,2022	As at March 31, 2023	As at March 31,2022
Aggregate amount of term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri (Director) and Gaurav Sekhri (Director)	1,692.48	1,937.75	252.66	239.97

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

E) Finance Lease Obligations
i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.90% p.a to 10.50% p.a.
ii) The loans are repayable in range of 31-61 monthly installments and last installment falling due on December 04, 2026.

15 Non current provisions	As at March 31, 2023	As at March 31,2022
Provision for employee benefits		
- Gratuity (refer note 39)	191.28	183.44
- Leave encashment	57.77	56.42
	249.05	**239.86**

16 Deferred tax assets (net)	As at March 31, 2023	As at March 31,2022
Components of Income tax expenses		
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	721.12	124.80
MAT credit entitlement	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(28.70)	468.86
Income tax expense reported in the statement of profit or loss	**692.42**	**593.66**
(b) Tax expenses recognised in other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plans	(5.51)	3.61
Tax expense related to items recognized in OCI during the year	**(5.51)**	**3.61**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting profit before tax	2,872.35	2,275.87
Applicable tax rate	25.63%	25.18%
Computed tax expense	**736.06**	**572.79**
Difference in tax rate	-	3.07
Income not considered for tax purpose	-	(0.01)
Expense not allowed for tax purpose	4.64	7.25
Ind AS effect not allowed for tax purpose (net)	(29.66)	10.56
Additional allowances for tax purpose	-	-
Capital gain exempted earlier years, taxable in current year	(4.80)	-
Prior period incomes	-	-
Brought forward losses adjusted	-	-
Additional tax as per MAT	-	-
Income tax charged to Statement of Profit and Loss at effective rate of 24.57 % (March 31, 2022:26.08%)	**706.23**	**593.66**

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(d)

Particulars	Balance Sheet As at March 31,2023	Balance Sheet As at March 31,2022	Statement of profit & loss For the year ended March 31, 2023	Statement of profit & loss For the year ended March 31, 2022	Other Comprehensive Income For the year ended March 31, 2023	Other Comprehensive Income For the year ended March 31, 2022
Deferred tax liabilities/(assets) comprises:						
Accelerated depreciation for tax purposes	548.63	472.49	76.14	141.48	-	-
Expenses allowable on payment basis	(202.82)	(103.49)	(104.84)	4.57	(5.51)	3.61
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	-	-	-	(614.92)	-	-
	345.81	369.00	(28.70)	(468.87)	(5.51)	3.61
MAT Credit entitlement	-	-	-	-	-	-
	345.81	369.00	(28.70)	(468.87)	(5.51)	3.61

Notes:

(i) Effective tax rate has been calculated on profit before tax and exceptional items.

(ii) No deferred tax asset/liability has been recognized on fair value effect of investment in OCI due to uncertainty of tax involved.

(iii) The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off curent tax assets and current tax liabilities and the deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

(iv) There was old dispute regarding Income Tax relating to financial year 2013-14 . In the said year the Holding Company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107.73 Lakhs including interest and penalty. The Holding Company was contesting the demand In Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years . For settlement of disputes Govt. had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace, the Holding Company applied for settlement of the dispute in the Vivad se Vishwas scheme. The Holding Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on previous year 2021-22 Income hence Management considered it proper to adjust the tax impact of above demand Rs. 556.51 lakhs (tax liability Rs. 206.19 lakhs , MAT Credit entitlement earlier paid Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs) from the earlier years accumulated profits. Hence the same was not charged to statement of profit and loss of previous year 2021-22 but directly reduced from reserves.

(v) The Holding Company opted for concessional rate of taxation u/s 115BAA of the Income Tax Act, 1961 on 11/02/2022. Consequently, the Holding Company is not liable to pay Minimum Alternate Tax(MAT) u/s 115JB and not allowed to carry forward the unutilized MAT Credit of Rs. 111.58 lakhs. The MAT credit of Rs. 80.21 lakhs after adjustment of provision for tax of Rs. 31.37 lakhs had been directly adjusted in other equity through retained earnings in the preious year 2021-22 since it pertains to earlier years.

(vi) Deferred tax asset on the carried forward business losses, unabsorbed depreciation and MAT credit entitlement has been recognised in view of probability that sufficient taxable profit will be available against which the said losses and MAT credit can be utilised.

	As at March 31, 2023	As at March 31,2022
17 Other non-current liabilities		
Deferred grant income	-	189.43
	-	189.43

18 Current financial liabilities

18.1 Short term borrowings	As at March 31, 2023	As at March 31,2022
Secured (at amortised cost)		
Repayable on Demand		
Cash credit facility -Canara Bank	1,706.44	2,439.48
Cash credit facility- State Bank of India	80.62	-
Cash credit facility- NSIC	496.91	-
Buyers credit facility-Canara Bank	636.62	688.95
Current maturities of long-term borrowings (refer note 14)	436.41	529.02
Current maturities of finance lease obligation (refer note 14)	93.73	104.95
	3,450.73	3,762.40
Unsecured (at amortised cost)		
(a) Loan from related parties		
Loans from related parties	-	67.69
(b) Others		
Inter corporate loans	-	173.34
	-	241.03
	3,450.73	4,003.43

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**
The Holding Company has availed working capital limits of Rs.2800 lakh (March 31, 2022- Rs.2200 lakh) from Canara Bank which is secured by hypothecation of stocks and book debts of the Holding Company . Rs. Nil (March 31, 2022 Rs. 300 lakhs) is interchangable as fund based working capital limit from the non-fund based limit . In addition to above non fund based limit is inter changeable as buyers credit for purchase of raw material to the extent of Rs. 700 lakh (March 31, 2022 -Rs.700 lakhs). The working capital limit is further secured by collateral securities as mentioned under term loan from Canara Bank. (Refer point 14 A above).

b) The Holding Company has availed working capital limit of Rs.500 lakh from State Bank of India against hypothecation of stock and debtors.

c) The Holding Company has availed assistance limit of Rs.500 lakh from The National Small Industries Corporation Ltd (NSIC) under raw material assistance scheme, secured by bank gurantee.

(d)(i) Aggregate amount of Canara Bank working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Holding Company, Puja Sekhri, Aarti Sekhri & Shobha Sekhri relative of director	2,343.06	3,128.43
(d)(ii) Aggregate amount of State Bank of India working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Holding Company.	80.62	-

(ii) Unsecured loans from related parties and companies are repayable on demand. Repayment of interest has been made as per stipulations, which varies from 0% to 9% p.a.

(iii) There are no default in the repayment of borowings and interests as on the date of the balance sheet.

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18.2 Trade payables

Particulars	As at March 31, 2023	As at March 31,2022
Total outstanding dues of micro enterprises and small enterprises	10.03	4.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,141.13	2,571.18
	2,151.16	2,575.28

Trade payables ageing schedule for the year ended as on March 31, 2023 :

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	10.03	-	-	-	-	10.03
(ii) Undisputed-Others	1,571.95	487.92	31.74	39.21	10.31	2,141.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	2.28	1.82	-	-	-	4.10
(ii) Undisputed-Others	1,060.71	1,429.69	69.56	9.63	1.59	2,571.18
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Notes:

a) Trade payables includes due to related parties Rs. Nil/- (March 31, 2022: Nil/-)

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

c) Trade payables are usually non- interest bearing .In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.

(i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	10.03	1.82
	Interest	-	2.28
(ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	2.28
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	Nil

(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Holding Company.

(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2022 Rs.1.82lakh)

(iv) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2022 Rs.2.28 lakh).

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18.3 Other financial liabilities

	As at March 31, 2023	As at March 31,2022
Unpaid dividend (refer note no. (i) below)	10.26	10.85
Interest accrued but not Due	26.19	11.89
Others		
-Creditors for capital goods	0.52	27.75
-Employee benefit expenses	175.81	155.34
-Other payables	6.47	6.99
	219.25	**212.82**

Notes:

(i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Holding Company has transferred Rs.8.49 lakh (March 31,2022:Rs.7.65 lakh) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act,2013.

(ii) Employees benefit expenses include payable to directors.	5.62	1.60

(iii) Other payables are in respect of staff imprest and other miscellaneous liabilities payable .

(iv) Creditor for expenses due to related party (refer note 46)

19 Other current liabilities

	As at March 31, 2023	As at March 31,2022
Revenue received in advance		
- Advance payments from customers	91.74	54.08
Statutory dues		
- Goods and Service Tax (GST)	216.12	82.57
- Others statutory dues (refer note (i) below)	72.98	88.06
Deferred Government Grant	-	33.84
Other liabilities (refer note (ii) below)	52.43	52.43
	433.27	**310.98**

Notes:

(i) Other statutory dues are in respect of tax deduct at source, tax collect at source, provident fund, employees estate

(ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

20 Current provisions

	As at March 31, 2023	As at March 31,2022
Provision for employee benefits		
- Gratuity (refer note 33 (6))	55.55	38.71
- Leave encashment	29.50	19.83
	85.05	**58.54**

Notes:

(i) Provisions are recognized for gratuity and leave encashment. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37.

21 Current tax liabilities (net)

	As at March 31, 2023	As at March 31,2022
Income tax (Net of TDS and Advance Tax Rs.573.91 lakh (March 31,2022 Rs.23.81 lakh))	171.72	100.99
	171.72	**100.99**

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		For the year ended March 31, 2023	For the year ended March 31,2022
22	**Revenue from operations**		
	Sale of products (refer note below)		
	Finished goods	24,168.90	19,627.23
	Traded goods	4,970.28	2,849.95
	Sale of services	271.45	313.63
	Other operating revenues	132.54	132.73
		29,543.17	**22,923.54**
	Notes:		
(i)	**Timing of revenue recognition**		
	Goods transferred at a point in time	29,271.72	22,609.91
	Services transferred over of period of time	271.45	313.63
	Total revenue from contract with customers	**29,543.17**	**22,923.54**
(ii)	**Disaggregation of revenue based on products or service**		
	a) Sale of finished goods:		
	Road sector:		
	Crumb rubber modifier (CRM)	1,743.55	3,479.88
	Emulsion	946.70	1,206.12
	Crumb rubber modified bitumen (CRMB)	53.38	-
	Crumb rubber	4,305.76	1,800.65
	Rubber parings	2,549.21	417.69
		9,598.60	**6,904.34**
	Non-road sector:		
	Crumb rubber	4,269.97	3,834.14
	Crumb rubber -Export	885.38	658.01
	Reclaimed /ultrafine crumb rubber compound	4,374.02	4,050.49
	Reclaimed/ultrafine crumb rubber compound-Export	635.46	302.61
		10,164.83	**8,845.25**
	Others:		
	Steel scrap	3,322.60	2,937.30
	Cut wire shot	1,036.05	892.90
	Sales others	46.26	47.44
	Sales others-Export	0.56	-
		4,405.47	**3,877.64**
		24,168.90	**19,627.23**
	b) Sale of traded goods:		
	Aqualoc-HW-4	1,324.76	576.38
	Bitumen	3,169.67	1,990.67
	Bitumen-Export	50.81	-
	Old tyre scrap-High Sea	-	88.11
	Steel shot	246.49	144.60
	Steel shots-Export	122.18	50.19
	Sapres-Export	56.37	-
		4,970.28	**2,849.95**
	c) Sale of services:		
	Modification charges / service income	131.45	165.00
	Equipment rental income (Mobile unit)	140.00	148.63
		271.45	**313.63**
	d) Other operating revenues:		
	Freight on sales recovered	132.54	132.73
		132.54	**132.73**
(iii)	**Revenue by location of customers**		
	India	27,792.41	21,912.73
	Outside India	1,750.76	1,010.81
		29,543.17	**22,923.54**
23	**Other income**		
	a) Interest received on financial assets carried at amortised cost:		
	- Interest Income from Banks	9.67	3.38
	- Interest Income from others	30.25	17.91
	b) Other non-operating income		
	- Dividend received on equity shares held as trade, current investments	-	0.05
	- Rental income	4.51	4.47
	- Foreign currency exchange fluctuations (Net)	76.74	38.23
	- Profit on sale of plant, property and equipment	86.92	1.12
	- Profit on sale of current investments	-	5.26
	- Excess provisions and unclaimed liability written back	132.98	186.24
	- Provision for doubtful debts written back	-	7.90
	- Government grant and assistance	263.30	69.07
	- Miscellaneous income	9.23	5.94
		613.60	**339.57**

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24 Cost of materials consumed

	For the year ended March 31, 2023	For the year ended March 31,2022
Used old tyre	10,309.68	5,651.42
Natural asphalt	241.12	251.47
Crumb rubber	727.63	1,136.68
Bitumen	700.41	800.60
Packing materials	375.26	415.15
Others	1,191.03	1,028.75
	13,545.13	**9,284.07**

25 Purchase of stock in trade (traded goods)

	For the year ended March 31, 2023	For the year ended March 31,2022
Steel scrap (imported)		
Aqualoc	1,284.14	557.63
Steel shots	368.10	194.79
Old tyre scrap	-	85.33
Bitumen	3,187.34	1,949.46
Spares	53.55	-
	4,893.13	**2,787.21**

26 Change in inventories of finished goods and work-in-progress

	For the year ended March 31, 2023	For the year ended March 31,2022
Inventories at the beginning of the year		
Semi-finished goods	249.45	199.27
Finished goods	1,205.70	706.42
Traded goods	-	0.33
Steel scrap	16.77	17.75
	1,471.92	**923.77**
Inventories at the end of the year		
Semi-finished goods	764.31	249.45
Finished goods	1,346.75	1,205.70
Traded goods	0.05	-
Steel scrap	33.25	16.77
	2,144.36	**1,471.92**
(Increase)/ decrease in stocks	**(672.44)**	**(548.15)**

Details of inventories at the end of the year March 31,2023

a) Semi finished goods		
Crumb rubber	721.68	233.37
Old tyre steel ring	42.63	16.08
	764.31	**249.45**
b) Finished goods		
Crumb rubber modifier	714.68	576.74
Micronise rubber powder	370.64	289.25
Emulsion	9.40	1.55
Coated rubber compound	0.52	0.45
Cut wire shots	87.26	23.31
Reclaimed rubber/ultra fine rubber compound	163.48	159.34
Rubber paring	0.71	155.06
Crumb rubber modified bitumen	0.06	-
	1,346.75	**1,205.70**
c) Traded Goods		
Bitumen	0.05	-
	0.05	**-**
d) Scrap		
Steel scrap	33.25	16.77
	33.25	**16.77**

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		For the year ended March 31, 2023	For the year ended March 31,2022
27	**Employee benefits expenses**		
	Salary, wages, bonus and other benefits	2,427.83	2,092.73
	Contribution towards PF and ESI	186.85	160.59
	Gratuity and leave encashment	38.13	49.49
	Staff welfare expenses	93.08	97.73
		2,745.89	**2,400.54**
	Employee benefits expense include managerial remuneration as detailed below:		
	Salary	273.59	147.49
	Contribution towards PF	14.45	7.61
28	**Finance costs**		
	Interest expense	705.41	822.25
	Other borrowing costs	56.86	75.14
		762.27	**897.39**
29	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipments	656.95	805.43
	Amortisation of right of use assets	47.42	47.42
	Amortisation of intangible assets	5.49	5.49
		709.86	**858.34**
30	**Other expenses**		
	Power and fuel	1,960.83	1,930.77
	Job work charges	248.91	268.41
	Rent	28.54	27.50
	Repairs to buildings	14.12	112.25
	Repair to machinery and consumables of stores and spare parts	726.56	792.39
	Repairs others	16.35	14.64
	Insurance	49.68	45.08
	Rates and taxes	56.33	36.87
	Professional and consultancy charges	318.85	334.07
	Travel, conveyance and vehicle maintenance	325.97	227.75
	Telephone, internet, postage & courier	27.55	24.23
	Impairment allowance for trade receivables considered doubtful (Refer note 10)	200.10	1.42
	Bad debts and sundry balances written off	110.61	91.61
	Loss due to fire/sale of property,plant & equipment	0.11	1.27
	Payment to auditors*	9.59	12.71
	Commission	73.56	53.60
	Transportation expenses and export expenses	792.69	937.25
	Business promotion and marketing expenses	107.93	72.22
	Lab expenses/research & development	8.74	9.20
	Bank charges	43.00	36.23
	Miscellaneous expenses	236.16	278.37
		5,356.18	**5,307.84**
	***Payment to auditors**		
	Audit fee	4.88	10.00
	Limited review fee	2.12	-
	Tax audit fee	1.50	2.00
	Certificate & other charges	0.22	0.50
	Reimbursement of expenses	0.87	0.21
		9.59	**12.71**

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31 Earnings per share

		For the year ended March 31, 2023	For the year ended March 31, 2022
a) Basic Earnings per share			
Numerator for earnings per share			
- Profit after tax	(Rs. in lakh)	2,179.93	1,689.72
Denominator for earnings per share			
- Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share-Basic (one equity share of Rs.10/- each)	**(Rs.)**	**25.45**	**19.73**
b) Diluted Earnings per share			
Numerator for earnings per share			
- Profit after tax	(Rs. in lakh)	2,179.93	1,689.72
Denominator for earnings per share			
- Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**25.45**	**19.73**

Note: There are no instruments issued by the Holding Company which have effect of dilution of basic earning per share.

32 COMMITMENTS AND CONTINGENCIES

A Contingent liabilities (to the extent not provided for)	As at March 31, 2023	As at March 31, 2022
a) Claims filed against the Holding Company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2022: Rs. Nil)) (refer point (i))	54.45	54.45
b) Bank guarantees obtained from banks	784.32	259.24
c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (ii)) (Advance paid Rs. 68.27 Lakh (March 31, 2022 Rs. 41.29 Lakh))	1,154.70	960.29
d) Corporate guarantees (refer point (iii))	8,642.00	4,820.00
e) Entry tax levied by the Government of West Bengal	25.36	25.36
f) Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which Holding Company has undertaken export obligation worth six times of the duty saved. (refer point (vi))	-	51.13
g) Custom duty saved on raw material under zero duty advance licence scheme (refer point (vii)) (The Holding Company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	129.13	131.05
h) Demand raised by TDS department (Tax Deduction at Source)	26.64	28.71
	10,816.60	**6,330.23**

Notes:

(i)		
A claim has been filed against the Holding Company by a supplier for recovery which is pending before The VII Addl. City Civil Court, Chennai which had been decreed by the said court. The Holding Company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
A claim has been filed against the Holding Company by a supplier for recovery which is pending before The District Judge,(Distt. West), Tis Hazari Courts, Delhi. The Holding Company is contesting the same.	11.18	11.18
The Holding Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Holding Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Holding Company is contesting the same.	25.50	25.50
	54.45	**54.45**

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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2023	As at March 31, 2022
a)	**Income Tax**				
(i)	The Tribunal deleted additions of Rs.190.92 Lakhs on account of disallowance of job work charges. The Income Tax department has filed an appeal before the Hon'ble High Court of Delhi.	High Court of Delhi	2000-01	73.50	73.50
(ii)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2009-10	1.86	1.86
(iii)	Addition made by Assessing officer on account of delay in payment of PF Rs. 78.35 lakhs and others disallowance Rs. 4.83 Lakhs. No tax demand due to loss Return	Commissioner of Income Tax(Appeals) Delhi	2017-18	20.99	20.99
b)	**Excise Duty**				
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	2010-11 to 2011-12	5.50	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	97.60	97.60
(iii)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	1.45
(iv)	Excise Duty Liability (excluding interest and penalty) on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	71.26	71.26
(v)	Interest and Penalty on Excise Duty Liability on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	104.00	104.00
(vi)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	92.12
(vii)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(viii)	Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services &Service Tax on expenses reimbursed by Associates	Appeal Filing is in process before Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	

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(ix)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Commissioner of GST & Central Excise(Appeals-II), Chennai	01.04.2015 to 30.06.2017	165.99	-
c)	**Custom Duty**				
(i)	Counter Velling 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 Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	10.00	10.00
(iii)	Cenvat credit of special additional duty(SAD) on import of old used tyre scrap	Commissioner of Central Excise(Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	-
d)	**Sales Tax**				
(i)	Central Sales Tax	Department of Goods and Service Tax	1st April ,2017 to 30th June ,2017	7.63	7.63
(ii)	Central Sales Tax	Department of Goods and Service Tax	2016-17	38.87	38.87
(iii)	Maharashtra Value Added Tax	Department of Goods and Service Tax	2016-17	3.21	3.21
e)	**Goods And Service Tax**				
(i)	Penalty	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	0.25	-
(ii)	Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax(Appeal) Thane, Mumbai (Appeal filing is in Process)	July 2017 to March 2019	13.36	-
	Total			**1,154.70**	**960.29**

Based on the management assessment and discussion with legal advisors, the Holding Company does not expect any liability, hence no provision has been made.

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

Sl.	Particulars	Purpose	As at March 31, 2023	As at March 31, 2022
a)	The Holding Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank	For working capital limits	1,950.00	1,300.00
b)	The Holding Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,692.00	3,520.00
	Total		**8,642.00**	**4,820.00**

(iv) The Holding Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the Holding Company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the Holding Company till date. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. The Holding Company has filed a writ petition in the High Court of Punjab and Haryana against demand served by HSIIDC and release and restoration of entire land which has been decided in favour of the Holding Company vide order dated 27.10.2016 of the Hon'ble High Court of Punjab & Haryana. HSIDC has filed Special Leave Petition in the Supreme Court and the matter is pending.

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(v) The Holding Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses in terms of Chapter 5 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 2340.83 lakh (March 31,2022 Rs.2340.83 lakh) within the stipulated time as specified in the respective licenses. Till the year end Holding Company has fulfilled export obligation Rs. 2340.83 lakh (March 31,2022 Rs.2034.01 lakh). The Holding Company is in process for getting the Export Obligation Redemption letter.

(vi) The Holding Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Holding Company is under obligation to export goods worth Rs. 1946.42 Lakh (6375 MT Crumb Rubber and 3182 MT Reclaimed Rubber) (March 31,2022 Rs.2003.18 lakh (6375 MT Crumb rubber and 3354 MT Reclaimed rubber)) within the stipulated time as specified in the respective licenses. Till the year end Holding Company has fulfilled export obligation Rs.1706.18 Lakhs (4162 MT Crumb Rubber and 1694MT Reclaimed Rubber) (March 31,2022 1173.11 lakh (2565 MT Crumb rubber and 850MT Reclaimed Rubber)).

(vii) The Holding Company had paid under protest, countervailing duty (CVD) of Rs. 356.42 Lakhs (March 31,2022 Rs.356.42 lakh) on import of old used tyres scrap used for manufacturing of crumb rubber and other products. The Holding Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the Holding Company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the Holding Company has availed input tax credit of the CVD amount. The department has filed Special Leave Petition before Hon' ble Supreme Court of India challenging the order of Hon' ble High Court. Hon' ble Supreme Court vide order dt. 23.07.2018 has directed fresh adjudication by Hon' ble High Court of Delhi .The Holding Company has filed early hearing application with Hon' ble High Court of Delhi and the matter is pending. No provision for the same has been made since the Holding Company expects no liability on this account.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Holding Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believe the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Holding Company.

B	**Commitments**	**As at March 31, 2023**	**As at March 31, 2022**
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.17.73 Lakhs (March 31, 2022: Rs. 334.40 Lakhs)	11.16	525.43
(ii)	Corporate social responsibility (refer note no. 33(14))	-	-

C Leases

Operating lease commitments - Holding Company as lessor

The Holding Company has given following properties on lease:-

(a) A part of the property situated at Gut No.113/2 & 114/2 Village- Pali,Taluka Wada,District-Thane,Maharashtra-421303.

(b) Land (Investment Property) situated at Village Satbari, Tehsil Saket, Delhi.

(c) A part of the property situated at Village Rajpur, Refinery Road, Panipat, Haryana-132103; Gut No. 113/2, 114/2, Village Pali, Wada, Thane, Maharastha-4213030; No. 17, Survey No. 64 & 73, Chithur Natham Village, Gummidipoondi, Tamilnadu-601201; Mouza-Dighasipur, P.O. Chakdwipa, P.S. Bhabhanipur, Haldia, West Bengal-721666.

(d) Present value of minimum rentals receivable under non-cancellable operating leases at March 31, 2023 are as follows.

		As at March 31, 2023	**As at March 31, 2022**
(i)	Within one year	4.34	1.60
(ii)	After one year but not more than five years	0.02	-
(iii)	more than five years	-	-
Present Value of minimum lease payments		**4.36**	**1.60**
Lease payments recognised in the statement of profit and loss as rent income for the year		4.51	4.47

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33 In the opinion of the Board, assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

34 The Holding Company has given corporate guarantee to Group Companies for credit facilities availed by them. On the basis of business forecast of both Group Companies the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the managment of the Holding Company believes that the financial guarantee obligation of Rs. 8,642 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial statement.

35 During the previous year the Holding Company had applied for settlement of the dispute in the Vivad se Vishwas scheme for the F.Y 2013-14. Under this scheme the Holding Company had estimated an amount of Rs. 556.51 lakhs as tax payable (after adjusting MAT and other tax payables). As the tax pertains to the year 2013-14 the Holding Company instead of debiting statement of profit and loss had debited other equity with an amount of Rs. 556.51 lakhs so that the profit after tax reflects the true profitability for the F.Y 2021-22.

36 The Holding Company had invested a sum of Rs. 643.36 lakhs in BGK Infratech Limited (termed as Investee Company), as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, is to be valued at fair value through other comprehensive income (FVTOCI). Since the Holding Company is dependent upon valuation of these Investee Company via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Company since March 31, 2022 the management has continued to use the fair value as at March 31, 2022 for the current financial year also which is Rs. 2080.72 lakhs. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial statement.

37 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech Private Limited has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.

a) As at March 31, 2023 the Holding Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2022: 541.25 lakhs) in TP Buildtech Private Limited an Associate. As at March 31, 2023 the net worth of this Associate has been partially eroded. Based on future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, current year profit and the assoicates management assessment,the realizable amount of investment in associate is higher than the carrying value due to which this non-current investment is considered as good and recoverable.

b) The Holding Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Company. The Holding Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014).

c) The Holding Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Holding Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs. The name and share of other designated partners of the LLP are as under:

Name of Partner	% Shares of other partners	Capital contribution of other Partners
Mrs. Sobha Sekhri	2.40%	2.40
Mrs. Puja Sekhri	5.97%	5.97
Mr. Gaurav Sekhri	6.60%	6.60
Mr. Madan Kukreja	38.01%	38.00
M/s Chin Min developers Private Limited	6.00%	6.00
M/s BGK Infratech Private Limited	28.61%	28.60

38 Lease

i) The Holding Company's lease asset primarily consist of leases for building for branch offices having various lease terms. The Holding Company also has certain leases of with lease terms of 12 months or less. The Holding Company applies the 'short-term lease' recognition exemptions for these leases.

ii) The following is carrying value of right of use assets and the movements thereof during the year ended March 31, 2023:

Particulars	Amount
Balance as at April 1, 2021	40.35
Additions during the year	184.88
Deletion during the year	-
Depreciation of Right of use assets	(47.41)
Balance as at March 31, 2022	**177.82**

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Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	(47.43)
Balance as at March 31, 2023	**130.40**

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2023:

Particulars	Amount
Balance as at April 1, 2021	44.93
Additions during the year	184.26
Finance cost accrued during the year	24.38
Deletions	-
Payment of lease liabilities	58.30
Balance as at March 31, 2022	**195.27**
Additions during the year	-
Finance cost accrued during the year	20.42
Deletions	-
Payment of lease liabilities	43.72
Balance as at March 31, 2023	**171.97**
Current maturities of lease liability	**47.52**
Non-current lease liability	**124.45**

iii) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2023 is 12% p.a.

iv) Rental expense recorded for short-term leases was Rs. 25.12 lakhs for the year ended March 31,2023.

v) The Holding Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

vi) **Lease liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Maturity analysis- Undiscounted cash flows		
Less than one year	64.13	58.30
More than one year	134.66	184.21
Total undiscounted lease liabilities	198.79	242.51
Lease liabilities included in financial position		
Current	47.52	39.48
Non Current	124.45	155.79

39 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:	For thr year ended March 31, 2023	For thr year ended 31-Mar-22
Contribution to Defined Contribution Plan, recongised during the year are as under:-		
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	74.13	59.18
Employer's Contribution towards Pension Fund (PF)	69.60	61.90
Employer's Contribution towards Employee State Insurance (ESI)	41.81	38.57
Employer's Contribution towards Labour Welfare Fund (LWF)	1.31	0.94
	186.85	**160.59**

Defined Benefit Plan

Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Year ended March 31, 2023	Year ended March 31, 2022
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present value of obligation at the beginning of the year	222.15	181.43
Current service cost	34.10	34.48
Interest cost	15.98	12.24
Acturial (gain) /loss arising during the year	(21.91)	13.87
Past service cost	-	-
Benefit paid	(3.48)	(19.87)
Present value of obligation at the end of the year	246.84	222.15
Current liability (short term)	55.56	38.71
Non-current liability (long term)	191.28	183.44

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All amount in Rs. lakh, unless otherwise stated

b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income		-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
c) Net asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	246.84	222.15
Amount recognised in balance sheet- asset / (liability)	246.84	222.15
	Year ended March 31, 2023	**Year ended March 31, 2022**
d) Expense recognised in the statement of profit and loss during the year		
Current service cost	34.10	34.48
Interest cost	15.98	12.24
Past service cost	-	-
	50.08	46.72
e) Acturial (gain)/ loss recognised in other comprehensive income during the year		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(6.38)	(9.00)
- changes in experience adjustments	15.53	22.87
Recognised in other comprehensive income	9.15	13.87
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	Nil	Nil
g) Actuarial assumptions		
Mortality table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	4.00%	4.00%
Discount rate (per annum)	7.50%	7.20%
Rate of escalation in salary (per annum)	5.00%	5.00%
h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Impact of change in discount rate		
Impact due to increase by 1%	(19.20)	(17.84)
Impact due to decrease by 1%	22.53	21.00
Impact of change in salary		
Impact due to increase by 1%	22.69	21.08
Impact due to decrease by 1%	(19.62)	(18.17)
Impact of change in attrition rate		
Impact due to increase by 50%	7.13	5.30
Impact due to decrease by 50%	(9.63)	(7.38)
i) Maturity profile of defined benefit obligation		
Between 01 April 2022 to 31 March 2023	55.56	38.71
Between 01 April 2023 to 31 March 2026	72.48	73.52
Between 01 April 2027 to 31 March 2032	87.56	72.96
01 April 2032 onwards	361.38	326.85
Total expected payments	576.98	512.05

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j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.(Previous Year-9 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

40 Interest and other borrowing costs amounting to Rs.Nil (March 31, 2022: Rs.Nil) have been capitalized to the carrying cost of fixed assets being financing costs directly attributable to the acquisition, construction or installation of the concerned qualifying assets till the date of its commercial use, in accordance with Ind AS-23 "Borrowing Costs" read with Rule as amended of Companies (Accounts) Rules, 2015).

41 During the year, the Holding Company has capitalised the following expenses of revenue nature to the property ,plant and equipment, being pre-operative expenses related to projects. Consequently, expenses disclosed under the respective note no.3.2 (a) are net of amounts capitalised by the Holding Company.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance brought forward	0.29	-
Add: Expenses Incurred During the year	-	
Conveyance and travelling expenses	-	0.29
Personnel cost	-	-
Power	-	-
	0.29	0.29
Allocated to Property, Plant & Equipment	-	-
Expensed off during year	(0.29)	-
Balance carried forward	-	0.29

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42 Ratio analysis:-

	FY 2022-23			FY 2021-22			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times) = Current Assets / Current liabilities	8,678.98	6,558.70	1.32	7,882.05	7,301.52	1.08	23%	Loan repayment
(b)Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	5,867.54	9,598.43	0.61	6,882.70	7,743.10	0.89	-31%	Loan repayment & Profits earned
(c)Debt- Service Coverage Ratio = Earnings available for Debt service/(refer note)	3,652.06	1,437.81	2.54	3,445.45	1,536.71	2.24	13%	-
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	2,179.93	8,670.77	25.14%	1,689.72	7,209.67	23.44%	7%	-
(e)Inventory Turnover Ratio (times) = Revenue from operations/ Average Inventory	29,543.17	3,486.69	8.47	22,923.54	2,730.78	8.39	1%	-
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	29,543.17	3,247.92	9.10	22,923.54	2,889.11	7.93	15%	-
(g)Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	18,424.45	2,363.22	7.80	12,348.45	2,435.21	5.07	54%	Better working capital management
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	29,543.17	2,120.28	13.93	22,923.54	580.53	39.49	-65%	Inprovement in Net current Assets
(i)Net Profit Ratio % = Net profit / Revenue from operations	2,179.93	29,543.17	7.38%	1,689.72	22,923.54	7.37%	0%	-
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	3,634.62	15,811.78	22.99%	3,180.77	14,994.80	21.21%	8%	-
(k)Return on Investment % = EBIT / Average total assets	3,634.62	19,085.61	19.04%	3,180.77	17,897.65	17.77%	7%	-

Notes :
i) Debt Service = Interest & lease Payments + Principal Repayments of long term borrowings
ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability
iii) Tangible Net Worth is Computed as Total Assets - Total Liabilities .
*Borrowings does not includes Lease liabilities

43 Relationship with struck off companies is as under:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March,2023	Balance outstanding as at 31 March ,2022	Relationship with the struck off Company , if any, to be disclosed
Dinodia Securities P Ltd. CIN NO.-U74899DL1994PTC062770	Shares held by struck off Company	0.11	0.11	Shareholder
Vinicy Finance and Investment Private Limited CIN NO. -U65921TZ1996PTC007634	Shares held by struck off Company	-	0.02	Shareholder
Star Shipping Service Private Limited CIN NO.- U61100WB1997PTC085561	Advance for raw material	1.03	1.03	Vendor
Khan and Sirohi Electro Mechanical Private Limited CIN NO.- U93000DL2009PTC190103	Advance for raw material	-	0.30	Vendor

44 The Holding Company has borrowings from banks on the basis of current assets. The Holding Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts except as under:

S.NO	Particulars	As per CCR-1	As per books	Difference	Reason
				Quarter-1	
1	Other current Liabilities	3098.47	3371.08	(272.61)	Loans and advances from related parties and inter corporate loans not considered in CCR-1
				Quarter-2	
2	Other current Liabilities	1761.76	2070.08	(308.32)	Loans and advances from related parties and inter corporate loans not considered in CCR-1.

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45 Segment Reporting

Segment information is presented in respect of the Holding Company's key operating segments. The operating segments are based on the Holding Company's management and internal reporting structure.

Operating Segments

The Holding Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Holding Company level to make decisions about the Holding Company's performance. Accordingly, management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Holding Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) **Information about products and services**
Please refer to note 22 of the financial statements.

		Year ended March 31, 2023	Year ended March 31, 2022
b)	**Revenue as per Geographical Markets**		
	Domestic Market	27,792.41	21,912.73
	Overseas Market	1,750.76	1,010.81
	TOTAL	**29,543.17**	**22,923.54**

		As at March 31, 2023	As at March 31, 2022
c)	**Non-current assets (other than deferred tax assets and financial instruments) in Geograpgical Market**		
	Within India	8,248.47	8,650.34
	Outside India	-	4.77
	TOTAL	**8,248.47**	**8,655.11**

		Year ended March 31, 2023	Year ended March 31, 2022
d)	**Information about major customers**		
	Customers contributing more than 10% of the Holding Company's total revenue are as under:		
	Indian Oil Corporation Limited	-	3,426.39
e)	**Geographical Capital Expenditure**		
	Domestic Market	669.26	711.39
	Overseas Market	44.22	26.26
	TOTAL	**713.48**	**737.65**

46 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A **Names of related parties and description of relationship:**

Associate Company
TP Buildtech Private Limited

B **Names of other related parties with whom transactions have taken place during the year :**

(i) **Enterprises in which directors and relative of such directors are interested**
Tinna Trade Limited
B.G.K. Shipping LLP
Fratelli Wines Private Limited
Kriti Estates Private Limited
Aditya Farms & Nurseries
Puja Infratech LLP
Chinmin Developers Private Limited
Aasakti Estate Pvt. Ltd
Tripat Ventures Ltd.
BGK Infratech Private Limited

(ii) **Key Management Personnel**
Mr. Bhupinder Kumar Sekhri (Managing Director)
Mr. Ravindra Chhabra (CFO)
Mr. Vaibhav Pandey (CS)

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All amount in Rs. lakh, unless otherwise stated

(iii) Executive Director
Mr. Subodh Shamra (Director)
Mr. Gaurav Sekhri (Joint Managing Director)

(iv) Non-Executive Directors
Mrs. Promila Kumar (Director) (up to 31.03.2023)
Mr. Ashish Madan (Independent Director)
Mr. Ashok Kumar Sood (Independent Director)
Mr. Sanjay Kumar Jain (Independent Director)
Mr. Dinesh Kumar (Independent Director)

(v) Relatives of Key Management Personnel
Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mr. Aditya Brij Sekhri
Mr. Arnav Sekhri
Mrs. Neerja Sharma

C Transactions during the year:

		Year ended March 31, 2023	Year ended March 31, 2022
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	104.00	100.00
	Tripat Ventures Ltd.	-	21.00
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	115.00	160.00
	Executive Directors		
	Mr. Gaurav Sekhri	320.00	20.00
		539.00	**301.00**
(ii)	**Loans repaid**		
	Enterprises in which directors and relative of such directors are interested	-	21.00
	Aasakti Estate Private Limited	150.00	54.00
	Tripat Ventures Ltd.		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	115.00	160.00
	Executive Directors		
	Mr. Gaurav Sekhri	340.00	15.00
		605.00	**250.00**
(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Aasakti Estate Private Limited	1.36	0.72
	Tripat Ventures Ltd.	-	0.05
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	0.62	0.88
	Executive Directors		
	Mr. Gaurav Sekhri	5.37	0.28
		7.35	**1.93**
(iv)	**Rent received**		
	Associate Company		
	TP Buildtech Private Limited	0.01	0.01
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	2.40	2.40
		2.41	**2.41**
(v)	**Reimbursement of expenses Paid**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	7.04	2.09
	B.G.K. Shipping LLP	5.65	9.97
	Fratelli Wines Pvt. Ltd	2.80	-
		15.49	**12.06**
(vi)	**Reimbursement received of expenses incurred**		
	TP Buildtech Private Limited	8.09	7.77
	Tripat Ventures Ltd.	13.43	-
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	36.37	28.04
		57.89	**35.81**

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(vii)	**Loans given**		
	Executive Director		
	Mr. Subodh Shamra	2.00	-
	Key Management Personnel		
	Mr Bhupinder Kumar Sekhri	-	200.00
	Mr. Vaibhav Pandey	1.00	3.00
		3.00	**203.00**
(viii)	**Repayment received of loans given**		
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	67.13	16.50
	Executive Director		
	Mr. Subodh Shamra	2.25	3.00
	Relatives of Key Management personnel		
	Mr. Gautam Sekhri	0.30	1.10
	Key Management Personnel		
	Mr. Vaibhav Pandey	2.75	0.25
		72.43	**20.85**
(ix)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	280.35	183.56
	Chinmin Developers Private Limited	32.85	32.66
		313.20	**216.22**
(x)	**Sale of goods**		
	Associate Company		
	TP Buildtech Private Limited	1,366.95	583.32
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	1,036.05	890.46
		2,403.00	**1,473.78**
(xi)-(a)	**Purchase of goods**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	368.05	194.79
	B.G.K. Shipping L.L.P	194.99	96.16
	TP Buildtech Private Limited	-	0.82
		563.04	**291.77**
(xi)-(b)	**Purchase of business promotion goods**		
	Fratelli Wines Pvt. Ltd.	5.08	9.07
		5.08	**9.07**
(xii)	**Rent paid**		
	Enterprises in which directors and relative of such directors are interested		
	Chinmin Developers Private Limited	6.00	6.00
		6.00	**6.00**
(xiii)	**Investment**		
	Enterprises in which directors and relative of such directors are interested		
	TP Buildtech Private Limited	**200.00**	**200.00**
(xiv)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	240.00	120.00
	Mr. Ravindra Chhabra	37.79	32.04
	Mr. Vaibhav Pandey	9.97	8.39
	Executive Director		
	Mr. Subodh Sharma	33.52	27.48
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	30.00	30.00
	Mr. Gautam Sekhri	15.00	30.00
	Mrs. Neerja Sharma	15.46	13.20
		381.74	**261.11**

D	Balances at the year end		**As at March 31, 2023**	**As at March 31, 2022**
	(i)	**Amount Receivables**		
		Associate Company		
		TP Buildtech Private Limited	259.67	504.79
		Enterprises in which directors and relative of such directors are interested		
		B.G.K. Shipping LLP	69.85	104.29
		Key Management Personnel		
		Mr. Bhupinder Kumar Sekhri	116.38	183.50
		(Unamortised amount of Ind AS impact)	(9.90)	(16.38)
			106.48	**167.12**

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	Mr. Vaibhav Pandey	1.17	2.85
	Executive Director		
	Mr. Subodh Sharma	0.16	0.25
	Mr. Gaurav Sekhri	-	1.69
	Relatives of key management personnel		
	Mr. Gautam Sekhri	-	0.30
	Mrs. Shobha Sekhri	-	0.10
		437.33	**781.39**
(II)	**Amount Payables**		
	Associate Company		
	TP Buildtech Private Limited	-	0.98
	Aasakti Estate Private Limited	-	46.65
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	3.58	1.43
	Mr. Ravindra Chhabra	2.31	1.03
	Mr. Vaibhav Pandey	0.28	0.63
	Executive Director		
	Mr. Subodh Sharma	1.90	2.33
	Mr. Gaurav Sekhri	-	20.25
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	1.94	-
	Mrs. Neerja Sharma	0.94	0.76
		10.95	**74.06**
(II)	**Investment**		
	Associate Company		
	TP Buildtech Private Limited	451.32	194.16
	BGK Infratech Private Limited	2,080.72	2,080.72
	Keerthi International Agro Private Limited	11.01	11.01
	Puja Infratech LLP	177.47	177.47
		2,720.52	**2,463.36**

Notes:

a) (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Holding Company) and settlement occurs in cash.

(ii) For the year ended March 31, 2023, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) (i) The Holding Company has given a corporate guarantee of Rs. 1950 lakh (March 31,2022: Rs.1300 lakh) on behalf of TP Buildtech Private Limited ("Associate Company").

(ii) The Holding Company has given a corporate guarantee of Rs. 6692 lakh (March 31,2022: Rs.3520 lakh) on behalf of Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).

c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Holding Company as a whole, the amount pertaining to Key management personnel are not included above.

d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Person", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial Person".

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47 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Holding Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Holding Company has spent a sum of Rs. 13.76 lakhs (March 31, 2022: Rs. 14.20 lakhs).

		Year ended March 31, 2023	Year ended March 31, 2022
Details of CSR Expenditure:			
a)	Amount yet to be spent at the beginning of the year	-	14.20
	Gross amount required to be spent by the Holding Company during the year (cummulative)	12.73	-
	Less: Amount spent by the Holding Company during the year	12.73	14.20
	Amount yet to be spent	-	-
b)	Details of amount spent by the Holding Company is as under:		
	(1) Rice/Dal/sports kit distribution during Covid-19 time	-	2.35
	(2) Contribution to church/water supply project/CCTV for social welfare in Gummidipoondi	1.76	-
	(3) Contribution to Adarsh Yuva Vikas Samiti	12.00	11.85
	Total amount spent	**13.76**	**14.20**

48 The Holding Company has entered into an agreement on 25.02.2010 with Riveria Builder Private Limited and Viki Housing Development Private Limited for sale of 89,993 equity shares of Rs.100/- each of Gautam Overseas Limited for Rs.90 lakhs. The Holding Company has received the sales consideration of Rs.90 lakhs in the F.Y 2009-10 which has been duly accounted for. The Company Law Board has vide order dated 28.06.2010 restrained the Holding Company for transfer of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Holding Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.

49 The Holding Company had purchased land at Delhi in 2013-14 . In the Master Plan for Delhi - 2007 the said land is notified as Public- Semi Public Utility Corridor. The Holding Company has filed petition with the Hon'ble High Court of Delhi to seek the benefit of Section 24(2) of the Right to Fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to declare acquisition proceedings initiated as lapsed. The Hon'ble High Court of Delhi in Judgment dated 25 & 26 May 2015 and 9 February 2016 declared that acquisition process initiated deemed to have been lapsed. The Hon'ble Supreme Court of India pursuant to Appeal filed by Delhi Development Authority and Land & Building Authority of NCT of Delhi has also upheld that acquisition proceeding initiated deemed to have been lapsed vide their orders dated 31.08.2016 and 04.05.2017. In 2019, the Government has declared the area as Urban, however the final notice for the mutation is pending from their side, hence the Registration process is pending. The process of mutation of land, the land use conversion from agricultural to other use is yet to be done in accordance with the applicable Laws.The Holding Company will get the land registered with appropriate authority,mutation and change of land use etc upon issue of requisite Notification by the Government.

50 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Holding Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets at amortized cost				
Investments (non-current)	2,840.52	2,583.36	2,840.52	2,583.36
Loans and advances (non current)	49.56	110.48	49.56	110.48
Other financial assets (non-current)	216.91	188.22	216.91	188.22
Investments (current)	-	-	-	-
Trade receivables (current)	3,202.18	3,293.66	3,202.18	3,293.66
Cash and cash equivalents	170.83	118.05	170.83	118.05
Other bank balances	246.46	143.62	246.46	143.62
Loans and advances (current)	71.70	71.20	71.70	71.20
Other financial assets (current)	150.70	196.27	150.70	196.27
	6,948.86	6,704.86	6,948.86	6,704.86
Financial Liabilities at amortized cost				
Borrowings (non-current)	2,416.81	2,879.27	2,416.81	2,879.27
Borrowings (current)	3,450.73	4,003.43	3,450.79	4,003.43
Lease Liabilites (non- current)	124.45	155.79	124.45	155.79
Lease Liabilites (current)	47.52	39.48	47.52	39.48
Trade payables (current)	2,151.12	2,575.28	2,151.12	2,575.28
Other financial liabilities (current)	219.25	212.82	219.25	212.82
	8,409.88	9,866.07	8,409.88	9,866.07

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

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All amount in Rs. lakh, unless otherwise stated

2) The fair values of the Holding Company's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

3) Long-term receivables/ payables are evaluated by the Holding Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The Holding Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,840.52	-	-	2,840.52
Loans and advances (non current)	49.56	-	-	49.56
Other financial assets (non-current)	216.91	-	-	216.91
Investments (current)	-	-	-	-
Trade receivables (current)	3,202.18	-	-	3,202.18
Cash and cash equivalents	170.83	-	-	170.83
Other bank balances	246.46	-	-	246.46
Loans and advances (current)	71.70	-	-	71.70
Other financial assets (current)	150.70	-	-	150.70
	6,948.86	-	-	**6,948.86**
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,416.81	-	-	2,416.81
Borrowings (current)	3,450.73	-	-	3,450.73
Lease Liabilites (non- current)	124.45			124.45
Lease Liabilites (current)	47.52			47.52
Trade payables (current)	2,151.12	-	-	2,151.12
Other financial liabilities (current)	219.25	-	-	219.25
	8,409.88	-	-	**8,409.88**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2022

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,583.36	-	-	2,583.36
Loans (non current)	110.48	-	-	110.48
Other financial assets (non-current)	188.22	-	-	188.22
Trade receivables (current)	3,293.66	-	-	3,293.66
Cash and cash equivalents	118.05	-	-	118.05
Other bank balances	143.62	-	-	143.62
Loans and advances (current)	71.20	-	-	71.20
Other financial assets (current)	196.27	-	-	196.27
	6,704.86	-	-	**6,704.86**
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	2,879.27	-	-	2,879.27
Borrowings (current)	4,003.43	-	-	4,003.43
Lease Liabilites (non- current)	155.79	-	-	155.79
Lease Liabilites (current)	39.48	-	-	39.48
Trade payables (current)	2,575.28	-	-	2,575.28
Other financial liabilities (current)	212.82	-	-	212.82
	9,866.07	-	-	**9,866.07**

Note:
The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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51 Financial risk management objectives and policies

The Holding Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Holding Company's operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Holding Company's financial risk management is an integral part of how to plan and execute its business strategies. The Holding Company is exposed to market risk, credit risk and liquidity risk.

The Holding Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Holding Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Holding Company's senior management, that the Holding Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Holding Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2023. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Holding Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Holding Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Holding Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Holding Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2023		Gain/ (loss) impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Export trade receivables		8.05	659.63	6.60	(6.60)
Other receivables		-	-	-	-
Capital Advances		-	-	-	-
Trade payables		3.13	262.06	2.62	(2.62)
Buyers Credit		3.34	273.72	2.74	(2.74)
Change in Euro Rate	€				
Export trade receivables				-	-
Trade payables		0.34	30.41	0.30	(0.30)
Change in OMR Rate	ر.ع.				
Export trade receivables		0.02	4.20	0.04	(0.04)
Change in AUD Rate	AU$				
Export trade receivables		3.26	175.01	1.75	(1.75)
Buyers Credit		6.75	362.91	3.63	(3.63)

Currency	Currency Symbol	March 31, 2022		Gain/ (loss) impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Export trade receivables		3.44	260.73	2.61	(2.61)
Other receivables		0.09	5.48	0.05	(0.05)
Capital Advances		-	-	-	-
Trade payables-Capaital Goods				-	-
Trade payables		6.45	488.59	4.89	(4.89)
Trade payables-other					
Buyers Credit		0.52	39.70	0.40	(0.40)
Change in Euro Rate	€				
Export trade receivables		0.70	59.61	0.60	(0.60)
Trade payables-other		2.88	244.05	2.44	(2.44)
Change in AED Rate	د.إ				
Export trade receivables		0.46	26.32	0.26	(0.26)
Change in AUD Rate	AU$				
Buyers Credit		7.67	649.25	6.49	(6.49)

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(ii) Commodity Price Risk

The Holding Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Holding Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. To counter raw material risk, the Holding Company works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation. To counter finished goods risk, the Holding Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The Holding Company also passes on the Commodity price hike in case of several customers when Holding Company have fixed price contracts. Fixed price contracts are enetered into after due consideration of the Commodity price volatility during the delivery / contract period.

(b) Credit Risk

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

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of that, the Holding Company has 10 customers that owed the Company approx. Rs. 1605.51 lakhs (March 31, 2022: Rs. 1510.98 lakhs) and accounted for 46.67 % (March 31, 2022: 45.88%) of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Holding Company does not hold collateral as security. The Holding Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Holding Company's treasury in accordance with the Holding Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Holding Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 is the carrying amounts. The Holding Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Holding Company.

	As at March 31, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Loans and advances (non current)	49.56	110.48
Other financial assets (non-current)	216.91	188.22
Cash and cash equivalents	170.83	118.05
Other bank balances	246.48	143.62
Loans and advances (current)	71.70	71.20
Other financial assets (current)	150.70	196.27
	906.16	827.84
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	3439.98	3,331.36
	3,439.98	3,331.36

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired	1775.39	2,042.11
0 to 365 days due past due date	1252.48	877.56
More than 365 days past due date	412.11	411.69
Total Trade Receivables	3,439.98	3,331.36

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As at the beginning of year	37.70	44.18
Provision during the year	200.10	1.42
Reversal of earlier provision credited to other income (Excess Provision written back)	-	(7.90)
As at the end of year	237.80	37.70

(c) Liquidity risk

Liquidity risk is defined as the risk that the Holding Company will not be able to settle or meet its obligations on time or at reasonable price. The Holding Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Holding Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Holding Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Holding Company assessed the concentration of risk with respect to its debt and concluded it to below:

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,434.07	2,434.07
Borrowings (current)	3,455.95	-	3,455.95
Lease liabilites (non- current)	134.66	-	134.66
Lease liabilites (current)	64.13	-	64.13
Trade payables (current)	2,151.12	-	2,151.12
Other financial liabilities (current)	219.25	-	219.25

As at March 31, 2022	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	2,891.43	2,891.43
Borrowings (current)	4,021.64	-	4,021.64
Lease liabilites (non- current)	184.21		184.21
Lease liabilites (current)	58.30		58.30
Trade payables (current)	2,575.28	-	2,575.28
Other financial liabilities (current)	212.82	-	212.82

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates relates primarily to the Holding Company's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowing	201.19	486.89
Variable rate borrowing	5,666.36	6,395.81
	5,867.55	6,882.70

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings

	Year ended March 31, 2023	Year ended March 31, 2022
Impact on statement of profit and loss		
Interest rate increase by 0.25%	14.17	15.99
Interest rate decrease by 0.25%	(14.17)	(15.99)

(e) Equity price risk

The Holding Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 2,389.20 lakhs as on 31 March 2023 (March 31, 2022: Rs. 2,389.20 lakhs).

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All amount in Rs. lakh, unless otherwise stated

52 The following table summarises movemnt in indebtedness as on the reporting date :

Change in liabilities arising from financing activites

Particulars	As on April 1, 2022	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2023
Long term borrowings						
Secured						
Term loan from bank	3,267.39	(524.83)	-	-	3.21	2,745.77
Buyer's Credit Facility from Bank	-	-	-	-	-	
Finance lease obligations						
- From banks	182.62	(33.06)	-	-	-	149.56
- From others	63.23	(11.60)	-	-	-	51.63
Unsecured						
Term loans from others parties	-	-	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,439.48	(155.51)	-	-	-	2,283.97
Buyer's credit facility from bank	688.95	(52.33)	-	-	-	636.62
Unsecured						
Loan from related parties	67.69	(67.69)	-	-	-	-
Loan from others	173.34	(173.34)	-	-	-	-
	6,882.70	(1,018.36)	-	-	3.21	5,867.55

Particulars	As on April 1, 2021	Net cash flow	Foreign exchange management	Transfer	Other adjustments	As on March 31, 2022
Long term borrowings						
Secured						
Term loan from bank	635.50	2,617.22	-	-	14.67	3,267.39
Buyer's credit facility from bank		-	-	-	-	
Finance lease obligations						
From banks	203.37	(20.75)	-	-	-	182.62
From others	-	63.23	-	-	-	63.23
Unsecured						
Term loans from others parties	2,264.81	(2,264.81)	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,988.18	(548.70)	-	-	-	2,439.48
Buyer's credit facility from bank	-	688.95	-	-	-	688.95
Unsecured						
Loan from Related Parties	16.09	51.60	-	-	-	67.69
Loan from others	493.20	(319.86)	-	-	-	173.34
	6,601.15	266.88	-	-	14.67	6,882.70

53 Capital Management

For the purposes of Holding Company's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Holding Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Holding Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company may adjust the dividend payment to shareholders or issue new shares. The Holding Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2023.

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

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Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	5,867.55	6,882.70
Cash and cash equivalents	(170.83)	(118.05)
Net Debt	5,696.72	6,764.65
Equity share capital	856.48	856.48
Other equity	8,741.95	6,886.62
Total capital	9,598.43	7,743.10
Capital and net debt	15,295.14	14,507.74
Gearing ratio (net debt/capital and debt)	**37.25%**	**46.63%**

54 Dividend received

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	-	0.05
	-	**0.05**

55 Dividend paid and proposed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Proposed dividends on equity shares :		
Final dividend recommended by the board of directors for the year ended March 31 ,2023 Rs. 5 per share of Re. 10 each (March 31,2022 : Rs. 4 per share of Re. 10 each) subject to approval of shareholders in the ensuring annual general meeting .	428.24	342.59
	428.24	**342.59**

Note : Proposed dividends on equity share are subject to approval at the annual general meeting and are not recognised as liability as at reporting date.

56 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

(i) Particulars of investments made:

S. No	Name of the Investee	Opening balance	Investment made	Impact of fair value	Investment sold	Outstanding balance
1	TP Buidtech Private Limited	541.25	200.00	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,080.72	-	-	-	2,080.72
4	Puja Infratech LLP	177.47	-	-	-	177.47

(ii) Particulars of corporate guarantee outstanding:

S.No	Particulars	Purpose	Amount	Amount
a)	The Holding Company has extended corporate gurantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from ICICI Bank.	For working capital limits	1,950.00	1,300.00
b)	The Holding Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	6,692.00	3,520.00
	Total		8,642.00	4,820.00

57 The Holding Company has incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary Company at De entree 232,1101EE Amsterdam, The Netherlands, with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. Capital infusion and opening of bank account is under process.

58 The Holding Company entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activitites of shredding of old used tyre scrap. Subsequent to the balance sheet date the Company has remitted Omani Riyal (OMR) 160,000 (equivalent to Rs. 333.43 Lakhs) towards this investment.

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All amount in Rs. lakh, unless otherwise stated

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

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

(ii) Utilization of borrowed funds and share premium:
(I) The Group and its associate has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entitites (intermediaries) with the understanding that the shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or;
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Group and its associate has not received any fund from any person(s) or entity(ies) , including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Investment made by the Holding Company during the year is complied with the requirements of section 186 of Companies Act 2013.

(iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not recorded in the books of accounts.

(v) Crypto currency or virtual currency: The Group and its associate has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, intangible assets :The Group and its associate has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Group has not granted any loans or advances in the nature of loans repayable on demand, however its associate provided advance which are repayble on demand.

60 (i) The associate/subsidiary companies considered in the consolidated financial statement are as follows:

	As at March 31, 2023	As at March 31, 2022
Subsidiary		
Tinna Rubber B.v. Netherland	100%	0%
Associate		
TP Buildtech Private Limited	49.42%	49.20%

(ii) Summarised financial information in respect of the Associates is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.

Summarised Balance sheet

Particulars	TP Buildtech Private Limited As at March 31,2023	As at March 31,2022
Non current assets	842.14	917.05
Current asstes	3472.10	2998.92
Non-current liabilities	115.98	156.64
Current liabilities	3286.14	3364.88
Net Assets (including non controlling interest)	**910.12**	**394.45**
Less: non-controlling interest	458.80	200.29
Share of Tinna rubber and infrastructure limited	**451.32**	**194.16**

61 Note No. 1 to 61 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached

FOR S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No.: 000756N

Sunil Wahal
Partner
M. No.: 087294

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Place: New Delhi
Date: May 24,2023

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Director
DIN: 08947098

Vaibhav Pandey
Company Secretary
M. No.: A-53659

Ravindra Chhabra
Chief financial officer

Tinna Rubber and Infrastructure Ltd. New Delhi

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GENERAL INFORMATION

- Our Company was originally incorporated as **"**Tinna Overseas Private Limited" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 1987, issued by the RoC. Further, our Company became a deemed public limited company with effect from March 31, 1992. Consequently, the word 'Private' was deleted from the name of our Company and the name was changed to "Tinna Overseas Limited" vide fresh certification of incorporation issued by the RoC dated November 17, 1992. Subsequently, vide special resolution dated April 18, 1994, passed by the shareholders, restrictions under Section 3(1)(iii) of the Companies Act, 1956 were deleted from our Articles of Association and our Company became a public limited company under the meaning of Section 3(1)(iv) of the Companies Act, 1956. Further, the name of our Company was subsequently changed from Tinna Overseas Limited to "Tinna Rubber and Infrastructure Limited" pursuant to a Board resolution dated August 27, 2012 and a resolution passed in the EGM of the Shareholders held on September 29, 2012 and consequently a fresh certificate of incorporation dated December 19, 2012 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana to reflect the change in name.

- Our Registered Office is located at Tinna House, No. 6 Sultanpur, Mandi Road Mehrauli, South Delhi, New Delhi, India-110 030.

- The CIN of our Company is L51909DL1987PLC027186.

- The website of our Company is www.tinna.in.

- The Agro Commodity Trading and Investments (Agro Commodity and Warehousing) Undertaking of "Tinna Rubber and Infrastructure Limited" was demerged to Tinna Trade Limited with effect from March 31, 2016.

- The authorized Share Capital of our Company as on the date of this Preliminary Placement Document is ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each. Our issued, subscribed and paid-up share capital as of the date of this Preliminary Placement Document is ₹ 17,12,95,000 divided into 1,71,29,500 Equity Shares of ₹ 10 each.

- The Equity Shares of our Company are listed on BSE, NSE and CSE. The Company is in the process of voluntarily delisting its Equity Shares from CSE and has filed an application for such delisting on May 8, 2025.

- The Issue was authorised and approved by the Board pursuant to the resolution dated February 8, 2025 and by our Shareholders' pursuant to the special resolution passed on March 14, 2025, by way of postal ballot.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilization of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:00 am to 6:00 pm on any weekday (except Saturdays, Sundays and public holidays) at our Registered and Corporate Office.

- Our Company has obtained all necessary consents, approvals and authorizations as may be required in connection with the Issue.

- Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from the BSE and NSE, both, on June 24, 2025, under Regulation 28(1)(c) of the SEBI Listing Regulations. We will apply for final listing and trading approvals to the Stock Exchanges, after Allotment of the Equity Shares in the Issue.

- Except as disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since the date of the Fiscal 2025 Audited Consolidated Financial Statements, which has been included in this Preliminary Placement Document.

- Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 258.

- The Issue will not result in a change in control of our Company.

- Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

- The Floor Price is ₹ 934.73 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by our Statutory Auditors. Our Company may offer a discount of not more than 5% on the on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.

- Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.

- Sanjay Kumar Rawat is the Company Secretary & Compliance Officer of our Company. His details are as follows:

  Sanjay Kumar Rawat
  Address: Tinna House, No. 6 Sultanpur, Mandi Road Mehrauli, South Delhi, New Delhi, India-110 030.
  Telephone: +91-11-35657373
  E-mail: sanjay.rawat@tinna.in

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at sole and absolute discretion of a Company, in consultation with the BRLM, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)(3)
1.	[•]	[•]
2.	[•]	[•]

(1) *Based on the beneficiary position as on* [•], 2025

(2) *Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and it shall be updated in the Placement Document.*

(3) *The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in the case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID Number and client ID will be considered.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been compiled with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

Authorized Signatory

Bhupinder Kumar Sekhri
Chairman and Managing Director

DIN: 00087088

Date: June 24, 2025

Place: New Delhi

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) our Company has complied with the provisions of the Companies Act and the rules made thereunder;

(ii) the compliance with the Companies Act and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

FOR AND BEHALF OF THE BOARD OF DIRECTORS:

Authorized Signatory

Bhupinder Kumar Sekhri
Chairman and Managing Director

DIN: 00087088

Date: June 24, 2025

Place: New Delhi

I am authorized by the Fund Raising Committee, a committee constituted by the Board of Directors, *vide* resolution dated February 8, 2025, to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Bhupinder Kumar Sekhri
Chairman and Managing Director

DIN: 00087088

Date: June 24, 2025

Place: New Delhi

TINNA RUBBER AND INFRASTRUCTURE LIMITED
CIN: L51909DL1987PLC027186

Registered Office and Corporate Office: Tinna House, No.6 Sultanpur Mandi Road Mehrauli, South Delhi, New Delhi, India - 110 030;
Website: www.tinna.in

Contact Person: Sanjay Kumar Rawat, Company Secretary and Compliance Officer
Email: sanjay.rawat@tinna.in **Tel:** +91-11-35657373

BOOK RUNNING LEAD MANAGER
EQUIRUS CAPITAL PRIVATE LIMITED
12th Floor, C Wing,
Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai –400 013
Maharashtra, India

STATUTORY AUDITOR

S S KOTHARI MEHTA & CO. LLP, CHARTERED ACCOUNTANTS
Plot No. 68, First Floor,
Okhla Industrial Area, Phase-III,
New Delhi - 110 020

LEGAL COUNSEL TO THE ISSUE AS TO INDIAN LAW

LUTHRA AND LUTHRA LAW OFFICES INDIA
1st and 9th Floor
Ashoka Estate
Barakhamba Road, New Delhi 110 001
Delhi, India

SPECIAL INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER

DUANE MORRIS & SELVAM LLP
16 Collyer Quay, #17-00
Singapore 049 318

SAMPLE APPLICATION FORM

An indicative form of the Application Form is set forth below:

(Note: The format of the Application Form included herein below is indicative and for illustrative purposes only, and no Bids in this Issue should be made through the sample Application Form. The Company, in consultation with the BRLM, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format below.)

Caring for Environment **TINNA RUBBER AND INFRASTRCUTURE LIMITED** Tinna Rubber and Infrastructure Limited ("**Company**") was originally incorporated as "Tinna Overseas Private Limited" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 1987, issued by the Registrar of Companies, Delhi & Haryana ("**RoC**"). Further, our Company became a deemed public limited company with effect from March 31, 1992 u/s 43A(1A) of the Companies Act' 1956. Consequently, the word 'Private' was deleted from the name of our Company and the name was changed to "Tinna Overseas Limited" vide fresh certificate of incorporation issued by the RoC dated November 17, 1992. Subsequently, vide special resolution dated April 18, 1994, passed by the shareholders, restrictions under Section 3(1)(iii) of the Companies Act, 1956 were deleted from our Articles of Association and our Company became a public limited company under the meaning of Section 3(1)(iv) of the Companies Act, 1956. Further, the name of our Company was subsequently changed from Tinna Overseas Limited to "Tinna Rubber and Infrastructure Limited" vide a fresh certificate of incorporation dated December 19, 2012 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana to reflect the change in name. For further details, see *"General Information"* and *"Organizational Structure of our Company"* on pages 265 and 212. **CIN**: L51909DL1987PLC027186**; Registered and Corporate Office**: Tinna House, No. 6 Sultanpur, Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030; **Telephone**: +91-11-35657373**; Email**: investor@tinna.in; **Contact Person:** Sanjay Rawat, **Website**: www.tinna.in; **ISIN:** INE015C01016, and **LEI number:** 9845001A949808871C30	Name of Bidder: ____________________________ Form No: ____________________________ Date: ____________________________

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY THE COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTIONS 42 AND 62(1)(C) OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY TINNA RUBBER AND INFRASTRUCTURE LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS AND IN ACCORDANCE WITH THE APPROVAL OF ITS SHAREHOLDERS IS ₹ 934.73 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (e) are residents in India, or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in *"offshore transactions"* as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*". The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 236 and 244, respectively, in the accompanying preliminary placement document dated June 24, 2025 (the "PPD").

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF

SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFS IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Tinna Rubber and Infrastructure Limited
Tinna House, No. 6 Sultanpur, Mandi Road Mehrauli, South Delhi, New Delhi, India- 110 030

Dear Sirs,

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Funds*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Foreign Portfolio Investors **	**NIF**	National Investment Fund

VCF	Venture Capital Funds*	**SI-NBFC**	Systematically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others (Please Specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "*Application Form*" under Issue Procedure section of the PPD.
*Sponsor *and Manager should be Indian owned and controlled.*
***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a Promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the Promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with Promoter or persons related to Promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We note that the Company is entitled, in consultation with Equirus Capital Private Limited (the **"BRLM"**), in its sole discretion, to accept or reject this Application Form without assigning any reason thereof. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in this Issue.

We note that the Board of Directors of the Company or any duly authorized committee thereof, is entitled, in consultation with Equirus Capital Private Limited (the "**BRLM**"), the book running lead manager in relation to the Issue, in its absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document (when issued) and the Confirmation of Allocation Note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We understand, agree and consent that (i) our names, addresses, nationalities, contact details, email IDs, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; and(iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, National Capital Territory of Delhi & Haryana (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of BSE Limited and the Calcutta Stock Exchange Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India ("**RBI**") and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when issued), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the BRLM, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLM. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; and (9) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below. (10) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; (11) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares; (12) we have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares; (13) no action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction; (14) we satisfy any and all relevant suitability standards for investors in Equity Shares; and (15) we are located outside the United States (as defined in Regulation S) and we are not submitting this Application Form as a result of any "directed selling" efforts (as defined in Regulation S).

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BIDDER DETAILS (in Block Letters)	
NAME OF BIDDER*	
NATIONALITY	

REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX.**	
EMAIL			
LEGAL ENTITY IDENTIFIER CODE (“LEI Number”)			
FOR ELIGIBLE FPIs**	**SEBI FPI Registration Number:**	**For AIFs***/ MFs/ VCFs***/ SINBFCs/ ICs/IFs**	**SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs**

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.*

***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

Tick wherever applicable:

(a) The applicant is not required to obtain Government Approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.

(b) The applicant is required to obtain Government Approval under the Foreign Exchange Management (Non-debt instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLM will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3:00 PM (IST) June [●], 2025	
Name of the Account	TINNA RUBBER AND INFRASTRUCTURE LIMITED- ESCROW ACCOUNT
Name of the Bank	State Bank of India
Address of the Branch of the Bank	State Bank of India, SBI Capital Market Branch, Mumbai
Account Type	Escrow Account
Account Number	44201895756
LEI Number	9845001A949808871C30
IFSC	SBIN0011777

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of “TINNA RUBBER AND INFRASTRUCTURE LIMITED- ESCROW ACCOUNT”. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS			
Depository Name (Please ✓)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			
DP – ID	I N		
Beneficiary Account Number			(16 digit beneficiary account. No. to be mentioned above)

The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICEPER EQUITY SHARE (RUPEES)	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)	(In words)		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS		ENCLOSURES ATTACHED
PAN*		Attested/ certified true copy of the following: ☐ Copy of PAN Card or PAN allotment letter ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank ☐ Copy of notification as a public financial institution ☐ FIRC ☐ Copy of IRDAI registration certificate ☐ Intimation of being part of the same group ☐ Certified true copy of Power of Attorney Other, please specify:
Date of Application		
Signature of Authorised Signatory (may be signed either physically or digitally) **		

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*
***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:
1. *Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.*
2. *The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLM.*
3. *This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.*
4. *The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.*
5. *The format of the Application Form included hereinabove is for reference and for the purposes of compliance with applicable law only, and no Bids in this Issue should be made through the sample Application Form. The Company, in consultation with the BRLM, will identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in this Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format above.)*