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

Date: September 09, 2026

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

BSE Scrip: 530475

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

NSE Symbol: TINNARUBR

ISIN: INE015C01016

SUBJECT: CORRIGENDUM TO ANNUAL REPORT OF FINANCIAL YEAR 2025-26

Dear Sir/ Madam,

This has reference to our letter dated August 24, 2026 in respect of submission of Annual Report for the financial year 2025-26 and subsequent letter dated August 26, 2026 in respect of submission of corrigendum to BRSR for the financial year 2025-26.

In continuation to aforesaid submissions, we hereby inform your good offices that the Company has identified certain inadvertent clerical references and errors, and the same have been corrected, consequently we submit herewith the details of relevant corrections made in the Annual Report due to aforesaid inadvertent clerical references and errors through this corrigendum as ***"Annexure-A"***.

There are no other changes and we further wish to inform that the said corrections have no impact on the financials of Company for the year ended March 31, 2026.

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request your good offices to consider this submission for necessary compliance.

The updated Annual Report as enclosed herewith is disseminated on the Company's website at https://tinna.in/wp-content/uploads/2026/08/Annual-Report-F.Y.-2025-26-1.pdf

You are requested to take the same on your records

Thanking you

For **TINNA RUBBER AND INFRASTRUCTURE LIMITED**

SANJAY KUMAR RAWAT
Digitally signed by SANJAY KUMAR RAWAT
Date: 2026.09.09 18:03:10 +05'30'

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

Enclosure: as above

Tinna Rubber And Infrastructure Limited
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"Annexure – A"

Sr. No.	*Particulars/ Reference*	*Page Numbered*	*Previous extract*	*Revised extract*
1	Statutory Reports	1-99	The footer of identified pages was mentioned as :- "Annual Report 2024-25"	The footer of identified pages is corrected as :- "Annual Report 2025-26"
2	Standalone Financial Statements	138	Note No. 6.3 (b) : **Investments in equity and preference instruments (unquoted), non trade carried at amortised cost** Thenpandian Energy Innovations Private Limited 5,306 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up Infravolt Solar Private Limited 1,30,000 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up	Note No. 6.3 (b) : **Investments in equity and preference instruments (unquoted), non trade carried at amortised cost** Thenpandian Energy Innovations Private Limited 8,979 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up Infravolt Solar Private Limited 13,000 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up
3	Consolidated Financial Statements	225	Note No. 7.1 (b) : **Investments in equity and preference instruments (unquoted), non trade valued at amortised cost** Thenpandian Energy Innovations Private Limited 5,306 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up Infravolt Solar Private Limited 1,30,000 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up	Note No. 7.1 (b) : **Investments in equity and preference instruments (unquoted), non trade valued at amortised cost** Thenpandian Energy Innovations Private Limited 8,979 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up Infravolt Solar Private Limited 13,000 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up

Tinna®
Caring for Environment

ANNUAL REPORT

2025-2026



ACROSS THE REPORT

01-22

CORPORATE OVERVIEW

01 Corporate Information

03 Chairman's Desk

06 Jt. Managing Director Message

09 Strategic Highlights

10 Financial & Operational Performance

12 Manufacturing Facilities

14 Legacy with Vision

01-99

STATUTORY REPORTS

01 39th AGM Notice

20 Director's Report

28 Secretarial Audit Report

33 Corporate Social Responsibility Report

38 Corporate Governance Report

59 Management Discussion and Analysis Report

67 Business Responsibility and Sustainability Report

100-262

FINANCIAL STATEMENTS

100 Standalone Auditor's Report

110 Standalone Audited Financials

191 Consolidated Auditor's Report

198 Consolidated Audited Financials

For more investor-related information, please visit:

Or, simply scan

Disclaimer:

looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

Board of Directors

Mr. Bhupinder Kumar Sekhri
Chairman cum Managing Director

Mr. Gaurav Sekhri
Joint Managing Director

Mr. Subodh Kumar Sharma
Whole Time Director

Mr. Sanjay Kumar Jain
Independent Director

Mr. Vaibhav Dange
Independent Director

Mrs. Bharati Chaturvedi
Independent Director

Dr. Krishna Prapoorna Biligiri
Independent Director

KEY MANAGERIAL PERSONNELS:
Mr. Ravindra Chhabra*
Ex-Chief Financial Officer

Mr. Abhay Kumar *
Chief Financial Officer

Mr. Sanjay Kumar Rawat
Company Secretary

** Mr. Ravindra Chhabra ceased to be CFO w. e. f. March 15, 2026 due to retirement; and Mr. Abhay Kumar appointed as CFO w. e. f. March 16, 2026*

CORPORATE IDENTIFICATION NUMBER:
L51909DL1987PLC027186

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

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

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

BANKERS:
CANARA Bank
State Bank of India

LISTED ON STOCK EXCHANGES:
BSE Limited
The National Stock Exchange of India Limited

Scrip Name: TINNARUBR
Scrip Code: 530475
ISIN: INE015C01016

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

'A Trust Powered by Performance'

FULLY INTEGRATED
from collection of ELT's to production of recycled materials

THE LARGEST COMPANY
in the world to produce Micronized Rubber Powder upto 170 mesh

EXPERIENCE
of 5 decades in rubber processing

HIGH ABILITY
of product customization

PIONEER AND LARGEST MANUFACTURER
for Crumb Rubber Modifier for Bitumen

LOGISTICALLY WELL PLACED
Manufacturing Locations

ZERO LIQUID
Discharge Operations

99.5% RECOVERY
from tyres Zero Waste

"Chairman's Desk"



Dear Stakeholders,

Over the past few years, Tinna Rubber and Infrastructure Limited ("the Company" or "we" or "Tinna") has remained steadfast in its endeavour to build a resilient, profitable, and sustainable business. Our unwavering focus on operational excellence, product mix optimisation, disciplined cost management, and development of value-added solutions has strengthened our competitive position and enabled us to consistently create value for our stakeholders.

We are pleased to report that these strategic initiatives have continued to translate into tangible outcomes, reflected in sustained margin expansion, improved operational efficiencies, and strong financial performance. FY26 was another year of significant progress for the Company, demonstrating the strength and resilience of our business model despite geopolitical uncertainties, evolving market conditions, and a challenging operating environment.

FY26 witnessed several significant milestones. We achieved our highest-ever tyre processing volumes, maintained industry-leading EBITDA margins exceeding 17%, expanded our manufacturing capabilities, accelerated exports, strengthened our renewable energy footprint and successfully commenced operations in new businesses that will shape Tinna's future growth trajectory. These achievements reinforce an important message—the investments we have consistently made over the last few years in technology, capacity expansion, operational excellence and product innovation are now translating into stronger financial outcomes and creating a solid foundation for our next phase of growth.

Strengthening Our Core Business and Building the Circular Economy of Tomorrow

The global shift towards sustainability, circular economy principles, and responsible resource utilisation continues to create significant opportunities for the recycled rubber industry. Rising environmental awareness, evolving regulatory frameworks, and increasing adoption of sustainable materials are expected to accelerate demand for recycled rubber solutions globally.

At Tinna, we have always believed that tyre recycling is not merely a waste management activity—it is an opportunity to redefine resource efficiency through innovation. Today, our vision extends far beyond conventional recycling. We are progressively transforming ourselves into an integrated circular materials company that maximises value extraction from every End-of-Life Tyre while developing sustainable products for multiple industries.

At Tinna, we are strategically positioned to benefit from these long-term trends through our integrated business model, pan-India manufacturing footprint and R&D driven approach. Our investments over the past several years across capacity expansion, product diversification, sustainability initiatives, and diversification in international markets are now beginning to deliver meaningful results.

During FY26, we continued to strengthen our processing capabilities by expanding our tyre crushing capacity in India by 9% to 185,000 TPA. Building on this momentum, we remain focused on our expansion roadmap and are targeting capacity of 235,000 TPA in India by FY27, representing a further 27% increase from current levels.

To support our growth ambitions, the Company invested approximately ₹107 crore in capital expenditure during FY26 and has earmarked an additional ₹100 crore of capex over FY27–FY28 towards enhancing manufacturing capabilities, expanding product offerings, and strengthening our operational infrastructure.

Operational efficiency and cost optimisation remain central pillars of our strategy.

Embedding Sustainability into Every Decision

Sustainability is not an initiative at Tinna—it is the very foundation of our business model. Every tyre recycled represents waste diverted from landfills, lower carbon emissions and improved resource efficiency.

During FY26, we significantly expanded our renewable energy footprint by increasing installed solar capacity more than three times, from 1.23 MW to 4.48 MW, while also enhancing renewable power sourcing through third-party solar procurement. Consequently, nearly 50% of our power requirements are expected to be met through renewable sources from FY27 onwards, supporting both our sustainability objectives and cost competitiveness.

These initiatives generated savings of approximately ₹2.76 crore during FY26. Additionally, our enhanced

processing capabilities over the past two years have enabled us to handle multiple categories of End-of-Life Tyres (ELTs), improving feedstock flexibility and delivering 10–15% savings in raw material costs.

Sustainability remains deeply embedded in our business philosophy. As a company operating at the intersection of waste management and circular economy solutions, we continue to focus on creating environmental value while building a profitable growth platform.

During the year, we undertook a comprehensive Life Cycle Assessment (LCA) to evaluate the environmental impact of our tyre recycling operations and the conversion of end-of-life tyres into recycled rubber materials. The assessment validated a reduction of over 10.37 million kg of CO_2 emissions across our two fully integrated manufacturing facilities, reaffirming the positive environmental impact of our operations. It also highlighted the significant benefits of renewable energy integration, which reduced emissions by up to 58.7%, with further improvements expected as we continue to expand our captive renewable energy footprint. These findings reinforce the environmental value of our circular business model and strengthen our commitment to building a more sustainable future.

Our commitment to innovation and sustainable development received international recognition during the year when we were honoured with the Innovation Award 2025 in Lisbon by the Rubberized Asphalt Foundation for our pioneering contributions to rubber recycling and sustainable innovation. This recognition reinforces our belief that sustainability, innovation, and profitability can progress together.

Strengthening Capital Position and Creating Long-Term Value

FY26 was also an important year from a capital market perspective. We strengthened our presence in India's capital markets through our successful listing on the National Stock Exchange of India (NSE) in April 2025, complementing our existing listing on the BSE.

Earlier in the year, the Company successfully raised approximately ₹78.7 crore through a Qualified Institutional Placement (QIP), attracting participation from marquee institutional investors including ICICI Prudential Mutual Fund, JM Financial Mutual Fund, and Bank of India Mutual Fund.. The proceeds have been fully deployed towards strategic growth initiatives, including capacity expansion and strengthening our business platform.

We also continued to improve capital efficiency through disciplined portfolio management. During the year, the Company monetised approximately ₹5.6 crore of non-core assets against an identified non-core asset base of around ₹28 crore. We remain committed to pursuing further monetisation opportunities in a phased manner, intending to enhance capital productivity and strengthen our balance sheet.

Operational Excellence and Expansion Across Business Verticals

Our manufacturing network continued to demonstrate strong execution capabilities during FY26. The Varale facility achieved over 80% capacity utilisation, reflecting our ability to stabilise operations efficiently and scale new capacities within a short timeframe. This achievement underscores the strength of our execution capabilities and the effectiveness of our operational systems.

Our focus on developing value-added products continued to gain momentum. The Polymer Compound and Masterbatch (PCMB) business made significant progress during the year, contributing approximately 4% of the Company's revenue in FY26. The business witnessed strong traction, with volumes increasing significantly and operating at around 40% capacity utilisation, providing substantial headroom for future growth.

To support the increasing market opportunity, we are expanding our polymer compounding facility in Haryana, which is expected to reach 18,000 TPA capacity by the end of Q1 FY27. With growing customer acceptance, product expansion, and increasing demand for specialty solutions, we expect the PCMB business to contribute 8–10% of revenue in Fy27.

Our Polymer Composite business also continued to strengthen its market position. Masterbatch sales increased steadily to nearly 100 MT per month, supported by expanding customer relationships and improved market penetration. During the year, we broadened our product portfolio by introducing Colour, Additive, Silicone, and Biodegradable Masterbatches, enabling us to address a wider range of applications.

We continue to invest in developing specialty masterbatches that deliver enhanced technical performance, improved efficiency, and superior value for customers. These differentiated solutions are expected to improve our product mix, support margin expansion, and strengthen our position in high-growth application segments.

The successful commissioning of our Tyre Pyrolysis Oil (TPO) and Recovered Carbon Black (rCB) facilities marks a significant milestone. These businesses not only expand our product portfolio but also strengthen our integrated circular economy platform by enabling us to recover valuable resources that were previously underutilised. As these businesses stabilise over the coming quarters, they are expected to create new avenues for growth while improving the overall economics of our tyre recycling ecosystem.

Profitable Growth Through Better Business Quality

One of the defining characteristics of FY26 has been the quality of our growth.

Rather than focusing solely on increasing revenues, we consciously prioritised improving our business mix,

strengthening operational efficiencies and increasing the contribution of higher value-added products. This disciplined approach enabled us to sustain healthy profitability despite fluctuations in raw material prices and a challenging macroeconomic environment.

Across our businesses, we continued shifting towards specialised products such as Modified Rubber Powder, Crumb Rubber Modifier and Reclaimed Rubber that offer better margins, stronger customer stickiness and higher entry barriers.

Similarly, within our Infrastructure business, we consciously chose profitability over low-margin volumes by increasing our focus on specialised applications and premium offerings. While this moderated short-term revenues, it significantly strengthened the long-term quality and resilience of the business.

We firmly believe that sustainable shareholder value is created through disciplined capital allocation and profitable growth.

Expanding Our Global Footprint

Our international expansion strategy continued to progress during FY26, reinforcing our ambition to establish Tinna as a global leader in sustainable tyre recycling.

In Oman, our facility operated at 85% capacity utilisation and generated revenue of approximately ₹30 crore during the year. The GCC region contributed nearly 60% of total sales, supported by stronger customer relationships and growing acceptance of our sustainable rubber solutions. Performance during the year was impacted by higher raw material costs and temporary export disruptions arising from geopolitical tensions in West Asia. However, we have implemented corrective sourcing and operational measures, and expect cost structures to normalise in the coming quarters.

Our expansion into South Africa achieved an important milestone, with Phase I of the project successfully completed and operations commenced. Exports of semi-processed material are already underway, and the facility is expected to achieve operational breakeven in the coming quarters. Building on this foundation, we have initiated Phase II of the South Africa project, which will enable full-scale tyre recycling capabilities. Commercial production of crumb rubber is expected to commence during Q2 FY27, strengthening our presence in the African market and improving access to regional customers and feedstock sources.

In Saudi Arabia, we continued to advance our expansion plans with land allocated for our proposed 24,000 MTPA tyre recycling facility. Subject to the normalisation of geopolitical conditions in the Middle East, construction is expected to commence during mid-FY27. Once operational, this facility will further strengthen our GCC presence and enhance our ability to serve one of the world's fastest-growing markets for sustainable rubber solutions.People Driving Progress.

Our achievements during FY26 would not have been possible without the dedication, expertise and entrepreneurial spirit of our employees. Their ability to embrace change, adopt new technologies and consistently pursue excellence continues to distinguish Tinna in an increasingly competitive industry.

We remain equally grateful to our customers, suppliers, financial institutions, technology partners and shareholders for their unwavering trust and continued support throughout this journey.

Delivering Sustainable Growth Through Vision 2029

The opportunities before us are greater than ever.

Growing environmental consciousness, favourable regulatory support, increasing adoption of recycled materials, expanding infrastructure investments and accelerating global demand for sustainable products provide a strong long-term growth runway for our business.. The investments made over the past few years in manufacturing capacity, technology, product diversification, sustainability initiatives, and international expansion are creating a strong foundation for the next phase of growth.

Our strategic roadmap is aligned with our Vision 2029 objectives, under which we aim to expand our presence to 10 locations and achieve ₹1,000 crore in revenue. While maintaining a sustainable growth trajectory, we are confident that our integrated business model, differentiated product portfolio, global expansion initiatives, sustainability-led approach, and experienced leadership team position us well to achieve these ambitious goals.

The journey ahead presents significant opportunities, and we remain committed to executing with discipline, innovation, and agility. With the continued support of our shareholders, customers, employees, partners, and all stakeholders, we look forward to creating enduring value and strengthening Tinna's position as a global leader in sustainable rubber solutions. Together, we will continue building a stronger, more innovative, and more sustainable Tinna.

With warm regards,
Bhupinder Kumar Sekhri
Chairman cum Managing Director

"Jt. Managing Director Message"



Dear Stakeholders,

FY26 has been a year of disciplined execution, operational excellence and strategic transformation for Tinna Rubber and Infrastructure Limited ("the Company" or "we" or "Tinna"). While the global business environment continued to witness geopolitical uncertainties, supply chain disruptions and fluctuating commodity prices, our unwavering focus on operational excellence, product innovation and value creation enabled us to deliver another year of resilient performance.

More importantly, FY26 represents a year where the strategic investments we have made over the past several years have started translating into meaningful operational and financial outcomes. Our efforts to strengthen manufacturing capabilities, diversify our product portfolio, improve operational efficiencies, expand exports and invest in next-generation recycling technologies are steadily transforming Tinna into a more resilient, integrated and future-ready organisation. This further strengthens our confidence in achieving our Vision 2029 objectives and creating sustainable long-term value for all stakeholders.

Strengthening Core Operations and Expanding Capacity

During FY26, Tinna achieved its highest-ever tyre processing volumes, supported by strong operational execution and improved capacity utilisation. Tyre crushing volumes increased by 13% year-on-year to 155,000 TPA, with capacity utilisation remaining robust at 90% in India and 85% in Oman. The growth reflects our continued investments in expanding processing capabilities and enhancing operational efficiencies.

We witnessed strong momentum across our key product categories, with Modified Rubber Powder (MRP) volumes increasing by 34%, Reclaimed Rubber (RR) volumes growing by 19%, and Crumb Rubber Modifier (CRM) volumes increasing by 50% year-on-year. These achievements demonstrate our ability to strengthen our product portfolio while progressively moving towards higher-value applications.

Exports continued to be a key growth driver during the year, delivering 30% volume growth over FY26. Our expanding global customer base, strong order pipeline, and increasing adoption of sustainable rubber solutions position exports as an important pillar of our future growth strategy.

Segment Performance and Building Growth Across Diverse Markets

Our diversified business model continued to provide resilience across market cycles. During Fy26,

The Industrial and Consumer segments delivered revenue growth, while the Steel segment remained stable. While we saw impressive growth in CRMB volume the Infrastructure segment witnessed moderation as we consciously shifted our focus towards higher-value and higher-margin products.

The Industrial segment recorded strong 20% year-on-year revenue growth, supported by robust export performance, which grew by approximately 30% during the year. Despite global economic headwinds, demand remained healthy, driven by increasing ESG focus within the tyre manufacturing ecosystem and the growing preference for sustainable recycled rubber solutions.

The Consumer segment delivered 23% revenue growth, despite a marginal decline in volumes due to pricing adjustments. The segment continues to offer significant growth potential, supported by increasing adoption of rubber-based recreational surfaces and the expanding global rubber turf market. India's emergence as one of the fastest-growing markets in this segment provides an attractive long-term opportunity.

The Steel segment maintained a stable performance, with volumes increasing by 8% year-on-year. During the year, the Company strengthened its position in this segment by becoming the Exclusive Authorized Distributor for Zibo TAA Metal Technology Co., Ltd., China, for steel abrasives distribution across India. This partnership is expected to support strong growth momentum in Fy27.

Advancing the Circular Economy

Innovation continues to be central to Tinna's long-term growth strategy.

FY26 marked the successful commencement of operations at our Tyre Pyrolysis Oil (TPO) and Recovered Carbon Black (rCB) facilities, representing an important milestone in our journey towards building a fully

integrated circular economy platform.

These projects significantly enhance our ability to maximise value recovery from End-of-Life Tyres while creating entirely new product categories that address emerging customer requirements.

As these facilities continue to stabilise and ramp up during FY27, they are expected to become meaningful contributors to both revenue and profitability while strengthening our technological leadership within the recycling industry.

In addition, we are expanding our Modified Rubber Powder (MRP) capacity by 3,500 TPA, increasing the Company's total MRP capacity to 20,000 MTPA, with enhanced capacity expected to become operational during Q3 FY27. This expansion will support increasing demand for sustainable rubber solutions and strengthen our ability to serve diverse customer segments.

Our circular economy initiatives continued to generate stable value, with EPR credit revenue contributing approximately ₹29 crore during FY26, maintaining consistency with the previous year and reinforcing the strength of our sustainability-led business model.

Building Resilience Through Diversified Businesses

Our associate company, TP Buildtech Private Limited, continued to make progress despite operating in a challenging environment marked by currency volatility, crude oil price fluctuations, and elevated polymer costs due to geopolitical developments in the Middle East.

During the year, TP Buildtech successfully commissioned its Kolkata manufacturing facility and introduced three new construction chemical product lines. While the facility is currently operating at approximately 15% capacity utilisation, we expect utilisation levels and contribution from new products to scale progressively during FY27 as market penetration improves. The business remains focused on strengthening its product portfolio, improving operational efficiencies, and building a sustainable platform in the construction chemicals segment.

Our associate company, TP Buildtech Pvt Ltd delivered revenue of ₹75 crore and EBITDA of ₹6 crore, with profitability impacted temporarily by volatility in crude oil prices, polymer costs, and currency movements.

Strong Financial Performance and Improved Balance Sheet

Our financial performance during FY26 reflects sustained operational efficiencies and disciplined execution. On a standalone basis, revenues remained broadly stable at ₹533 crore, while EBITDA and PAT margins expanded significantly to 17.2% and 10.0%, respectively. The improvement in margins demonstrates the benefits of our focus on cost optimisation, product mix enhancement, and operational excellence.

At the consolidated level, EBITDA margins improved by 206 basis points to 17.1%, while revenue and Profit After Tax grew by 8% and 9%, respectively. The performance was achieved despite the impact of initial start-up costs associated with new businesses, geopolitical challenges, and the gestation period of overseas operations, which are expected to normalise as these businesses mature.

Our international subsidiaries continued to make steady progress. Global Recycle LLC, Oman, contributed positively at the PAT level, although performance was impacted by higher raw material costs and geopolitical disruptions in the GCC region. Our South Africa and Saudi Arabia operations incurred initial start-up costs as we continued to build capabilities and establish market presence.

The Company maintained a strong focus on capital efficiency, with ROCE at 23% during FY26. Our balance sheet strengthened further, with debt reducing by 10% to ₹121 crore from ₹134 crore in FY25. The interest coverage ratio improved to 7.49x from 6.09x, while the net debt-to-equity ratio improved to 0.39x from 0.73x, reflecting prudent financial management and a healthier leverage profile.

Operating cash generation remained robust, with cash flows from operations increasing by 60% to ₹57 crore, providing a strong foundation to support our future growth investments.

Creating Sustainable Long-Term Value Looking Ahead

The long-term fundamentals of our industry remain extremely encouraging.

Increasing environmental awareness, favourable government policies, growing adoption of recycled materials, rising infrastructure investments and expanding global demand for sustainable products provide a strong platform for future growth.

At Tinna, we are entering this phase from a position of strength—with expanded capacities, diversified products, stronger customer relationships, improving operational efficiencies and a highly committed team. The investments made over the past few years in capacity expansion, product innovation, sustainability, international markets, and business integration are now beginning to deliver tangible outcomes. Our strategic focus remains centered on strengthening our core capabilities, expanding our global footprint, improving profitability, and creating differentiated value propositions for our customers.

As we progress towards Vision 2029, our priorities remain unchanged: enhancing operational excellence, increasing the contribution of value-added products, strengthening our global footprint, advancing circular economy solutions and consistently delivering profitable, sustainable growth.

We would like to express our sincere gratitude to our customers, suppliers, bankers, technology partners, business associates and shareholders for their continued confidence and support. Most importantly, we thank every member of the Tinna family whose passion, dedication and relentless pursuit of excellence continue to drive our success.

Together, we remain committed to building a stronger, more innovative and globally respected Tinna.

With warm regards,

Gaurav Sekhri

Joint Managing Director

Tracking Trust. Measuring Progress.

Driving Growth and Profitability from Our Operations

₹ 545.81 Crores
Revenue

9.68%
PAT Margin

₹ 71.99 Crores
EBITDA

22.56%
ROCE

17.13%
EBITDA Margin

18.71%
ROE

₹ 52.85 Crores
Profit After Tax (PAT)

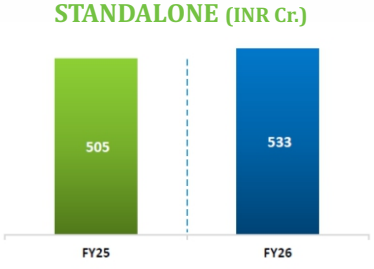
STRATEGIC HIGHLIGHTS

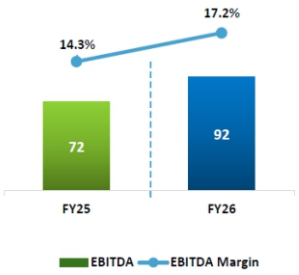


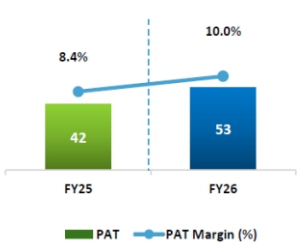
- A comprehensive life cycle assessment study to measure GHG emissions from tyre recycling and conversion into recycled rubber materials has been completed.
- Capex of INR 107 Cr was completed in FY26, with an additional ~INR 100 Cr planned over FY27 and Fy28.
- With its NSE listing in April 2025, Tinna took a significant step toward strengthening its presence in India's capital markets, complementing its existing BSE listing.
- Successfully raised approx. INR 78.7 crore through a QIP in Q1FY26, with strong participation from marquee institutional investors including ICICI Prudential Mutual Fund, JM Financial Mutual Fund, and Bank of India Mutual Fund.
- Honored with the Prestigious Innovation Award 2025 at Lisbon by the Rubberized Asphalt Foundation, recognizing pioneering contributions to rubber recycling and sustainable innovation.
- Received a two-year contract from Indian Oil Corporation Limited in Jan'26 for the supply of Crumb Rubber Modifier to its Haldia and Mathura plants, valued at approximately INR 75.79 crores (including 18% GST).
- Starting FY27, ~50% of power requirements will be met through renewable sources, supported by a 3x+ expansion in renewable capacity (1.23MW to 4.48 MW) and third-party solar sourcing initiatives, in line with the Company's ESG goals.
- The Company focused on expanding its polymer compounding facility in Haryana, with the enhanced capacity targeted to reach 18,000 TPA by the end of Q1FY27
- Exports continue to be a strong growth catalyst, with the Company delivering a robust 30% volume growth in FY26 over FY25. It will continue to be Tinna's focus area.
- The company has commenced operations of its recovered carbon black (rCB) and Tyre Pyrolysis Oil (TPO) plants, strengthening its circular economy and value-added product portfolio.
- The company has qualified for incentive as large scale industry under Maharashtra Government's Package Scheme of Incentive (PSI – 2019) wherein we will be eligible for grant of approx. Rs. 22-24 Cr. over a period of 6 years.

FINANCIAL PERFORMANCE

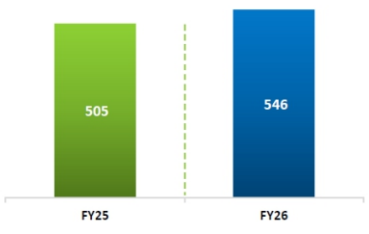
STANDALONE (INR Cr.)

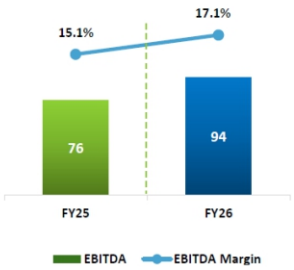


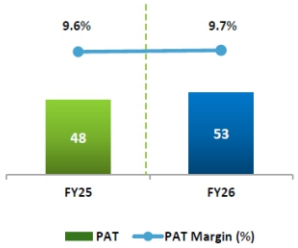




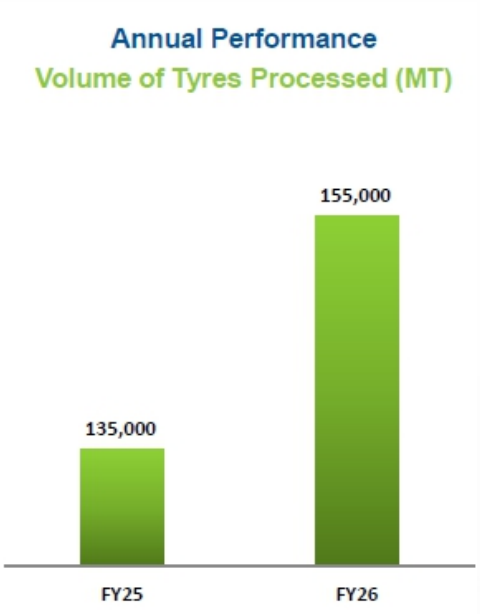
CONSOLIDATED (INR Cr.)

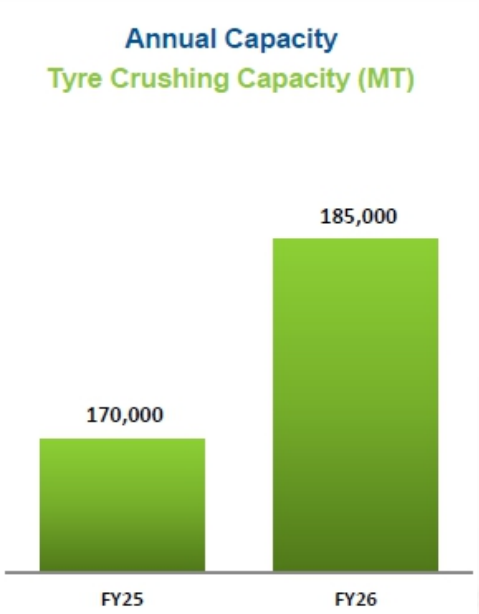






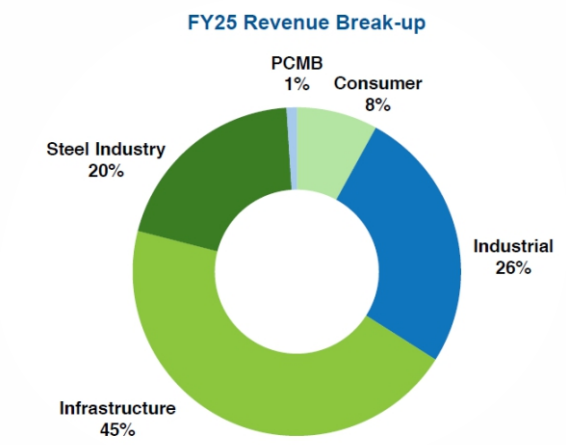
Key Operational Performance - Volumes at an All-Time High

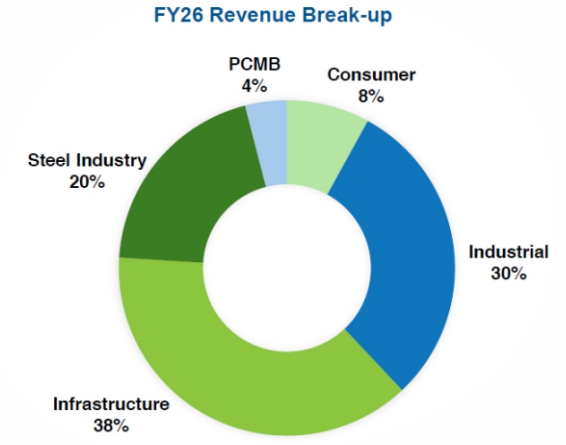




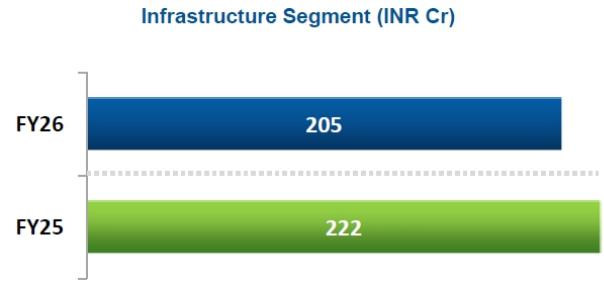
- **FY26 actual capacity utilization stood strong at 90% for India and 85% for Oman.**
- **India recorded a strong 15% growth in tyrec rushing volumes, while tyre crushing volumes in Oman remained temporarily subdued.**

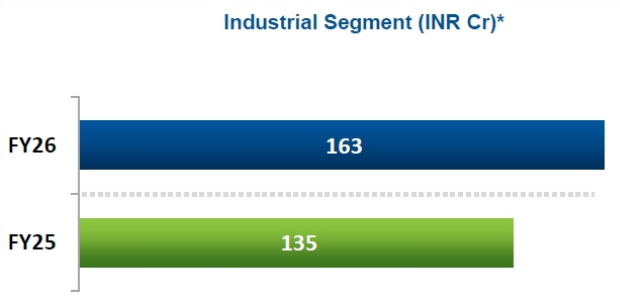
SEGMENT WISE REVENUE CONTRIBUTION



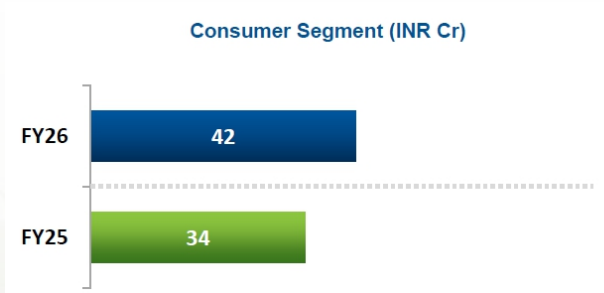


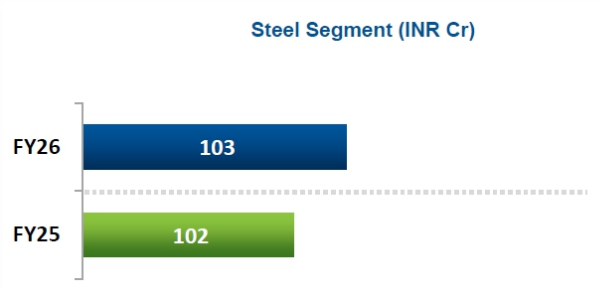
INFRASTRUCTURE & INDUSTRIAL



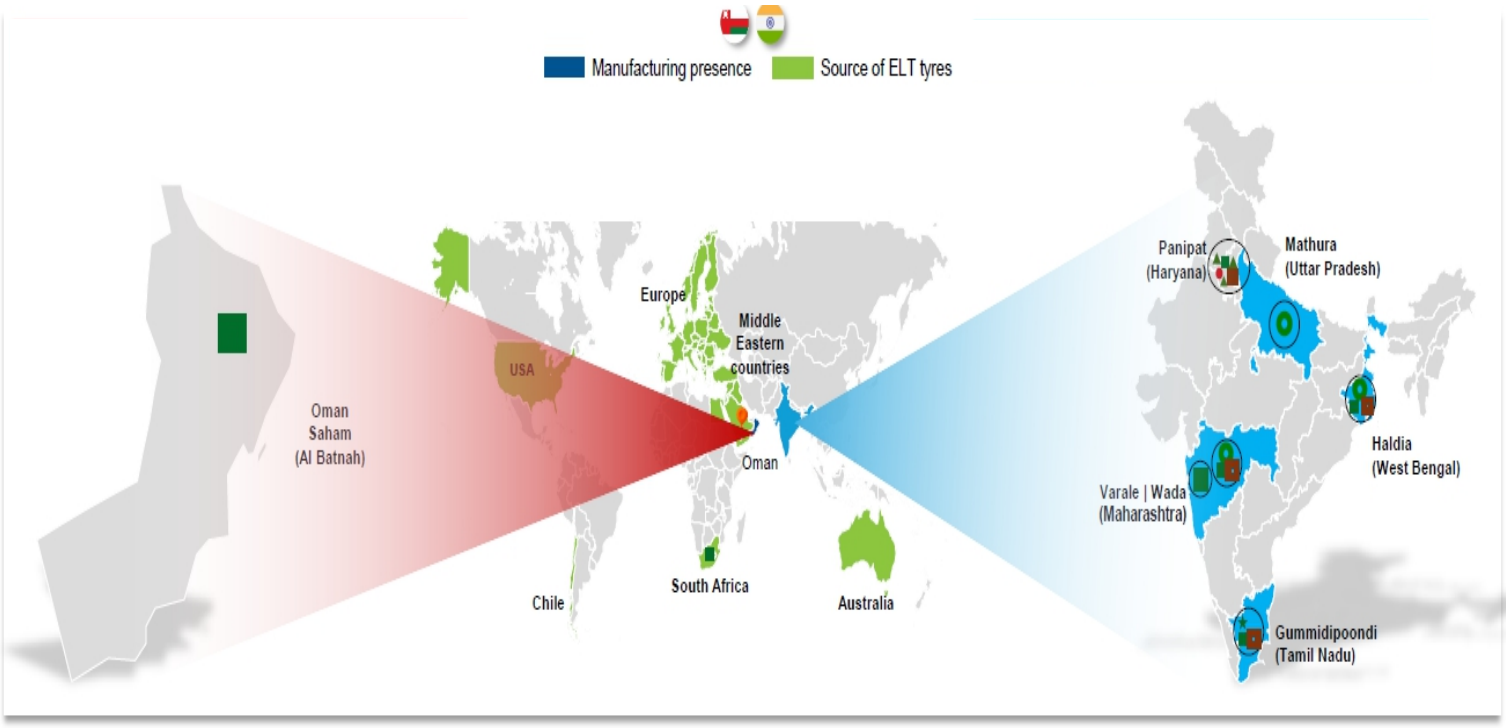


CONSUMER & STEEL





ACROSS GLOBE STRATEGICALLY LOCATED FACILITIES



Legend

- Bitumen Emulsion Plant (1)
- Reclaim Rubber Plant (2)
- PCMB Plants (3)
- Rubber Crumbing Plant (7)
- Operation Mgmt CRMB (2)
- Cut Wire Shots / Steel Shots (4)
- Upcoming Facilities (1)

Global Certifications

ISO 9001 2015 CERTIFIED | IATF | ISO 14001:2015 | OHSAS 18001:2007 | Global Recycled Standard | SA 8000

All our products are REACH, PAH and RoHS compliant

PAN INDIA FOOTPRINT



Tyre Recycling Plant,
Panipat (Haryana), 2001



Tyre Recycling Plant, Haldia
(West Bengal), 2013



Tyre Recycling Plant, Wada
(Maharashtra), 2013



Tyre Recycling Plant,
Gummidipoondi (Tamil Nadu), 2014



Polymer Compounding Plant,
Gannaur (Haryana), 2026



Fully Integrated Tyre Recycling
Complex, Varale (Maharashtra), 2024

AMONG THE LARGEST ELT RECYCLERS GLOBALLY

Expanding tire crushing capacity, diverse ELT sourcing, & global operations have helped Tinna achieve a strong financial performance

Tyre-crushing capacity of 2,00,000 MT at the end of FY26

Plans to expand installed capacity going forward

17.13%
EBITDA Margin (%) Fy26

9.68%
PAT Margin (%)Fy26

0.39X
Net Debt to Equity Fy26

7.49X
Interest Coverage Fy26

22.56%
Return on Capital Employed (%) Fy26

18.71%
Return on Equity (%) Fy26

Market Leadership

Among the largest ELT Recyclers Globally

Industry Experience

45+ Years of Industry Experience; Founded in 1977

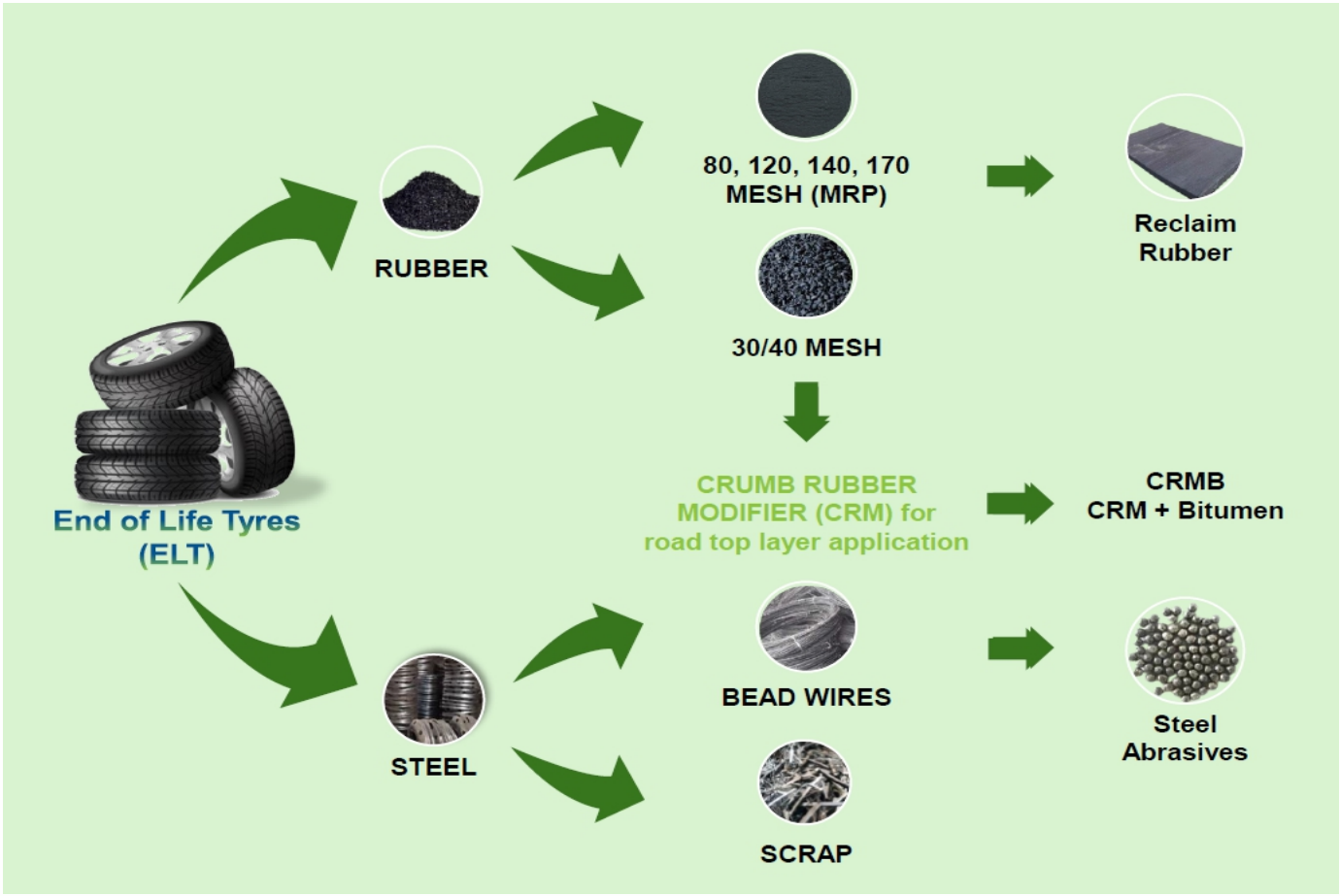
Diverse Product Portfolio

One of the most diverse product portfolios globally, among companies using waste tyre as a feedstock

Integrated Operations

Fully Integrated operations from ELT collection to recycled material production

WASTE TO WEALTH

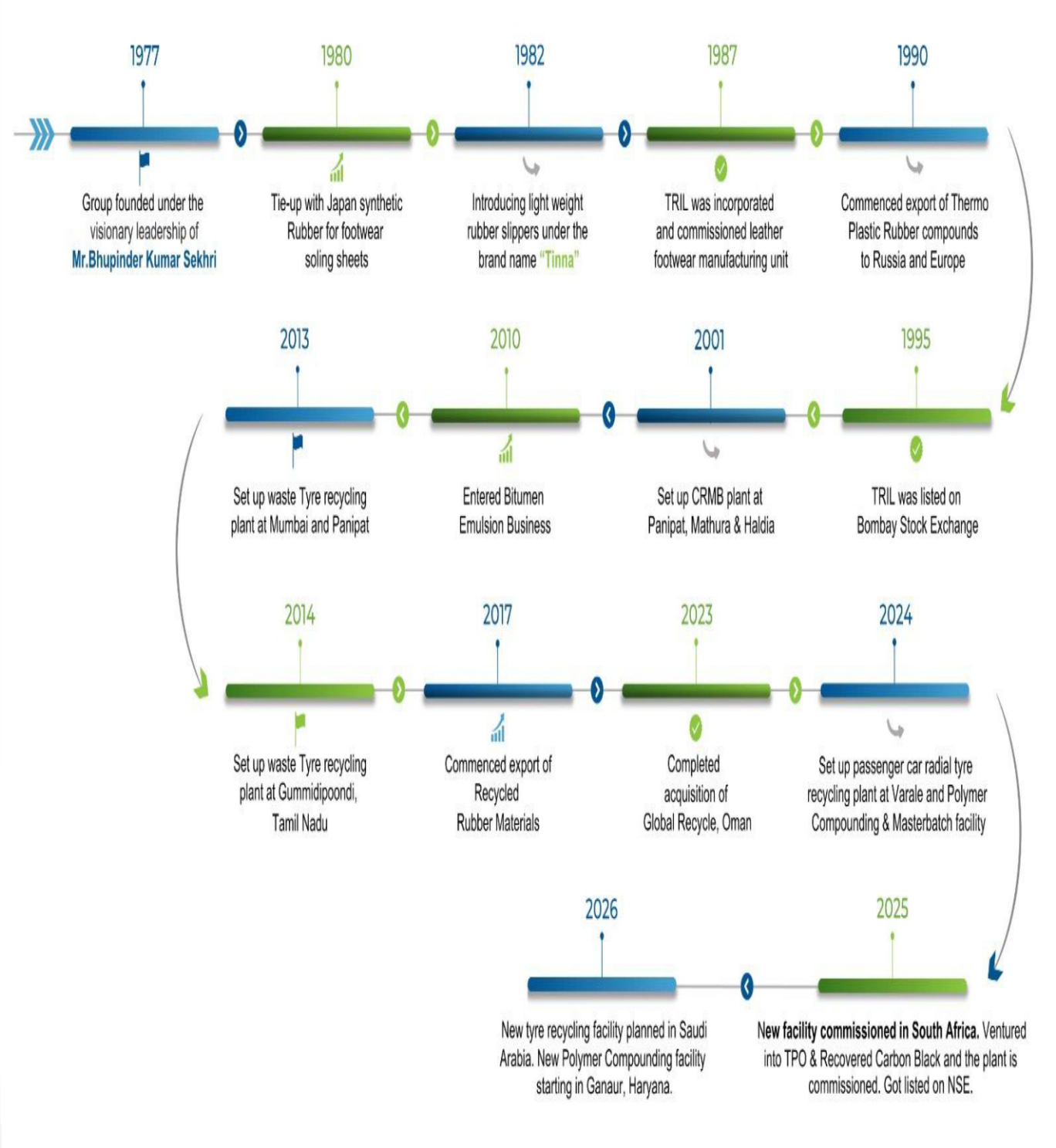




BUSINESS MODEL



TYRE RECYCLER TO CIRCULAR MATERIAL POWERHOUSE



STRONG FOCUS ON SUSTAINABILITY

Circular Economy

Make | Use | Collect | Transform | Reuse

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

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

8 Recycling Plants	**1,67,000** Tonnes of tyres - yearly recycling	**2,50,000** Tonnes of Co2 emissions yearly saving
10 million Tyres back in circular economy	**4,50,000** Tonnes recycled rubber products	**1,50,000** Tonnes of steel back in economy



INTERNATIONAL OPERATIONS



Mbodla Investments (Pty) Ltd Joint Venture, South Africa

- Phase 1 capex is completed, with breakeven expected from Q2FY27 onwards, and operations have begun, and subsequently export of the semi-processed material has started.
- The second phase of the project, focusing on full-scale tyre recycling, has been initiated. Crumb rubber production is expected to commence by Q2 FY27.



Global Recycle LLC, Wholly Owned Subsidiary, Oman

- Plant is running successfully at 85% capacity utilization.
- FY26 Revenue contributed by Oman is approx INR 30 Cr. ($ 3.3 Million).
- Around 50% of total production is sold within the GCC Region, with a target to increase this to 80% by the end of Q2 FY27.
- Performance was impacted by rising raw material costs, resulting in pressure on revenue and margins. Corrective measures are being implemented, with normalization expected with in Q2FY27.
- The geopolitical tensions in West Asia affected exports from Oman during the last quarter.



Tinna Rubber Arabia Ltd, Wholly Owned Subsidiary, Saudi Arabia

- Tinna has outlined plans to set up a tyre recycling plant in Saudi Arabia, and accordingly, the company has been formed with the name Tinna Rubber Arabia Ltd.
- Initial plan is to set up a capacity of 24,000 MT per annum of tyre recycling.
- A 13,000-square-metre plot has been allocated to Tinna, with construction expected to begin in mid-FY27, subject to normalization of the situation in the Middle East.
- Management has prudently revised the project implementation time line in light of evolving geopolitical uncertainties in West Asia and the GCC region, as ongoing supply chain and logistics disruptions continue to impact the broader industry.

CSR

Business for a Cause - driving meaningful change across sports, education, and healthcare sectors.

Governance
CSR activity framework available through Social Accountability Policy

Environment
Tree plantation initiatives carried out at plant locations

Community
Donations provided for hostel redevelopment in local communities for the underprivileged

Students
Provision of educational stationery to local school students

Education
Support extended for school development in the vicinity



BOARD OF DIRECTORS



Mr. Bhupinder Kumar Sekhri
Chairman & Managing Director



Mr. Subodh Kumar Sharma
Whole Time Director



Mr. Gaurav Sekhri
Joint Managing Director



Mr. Sanjay Kumar Jain
Independent Director



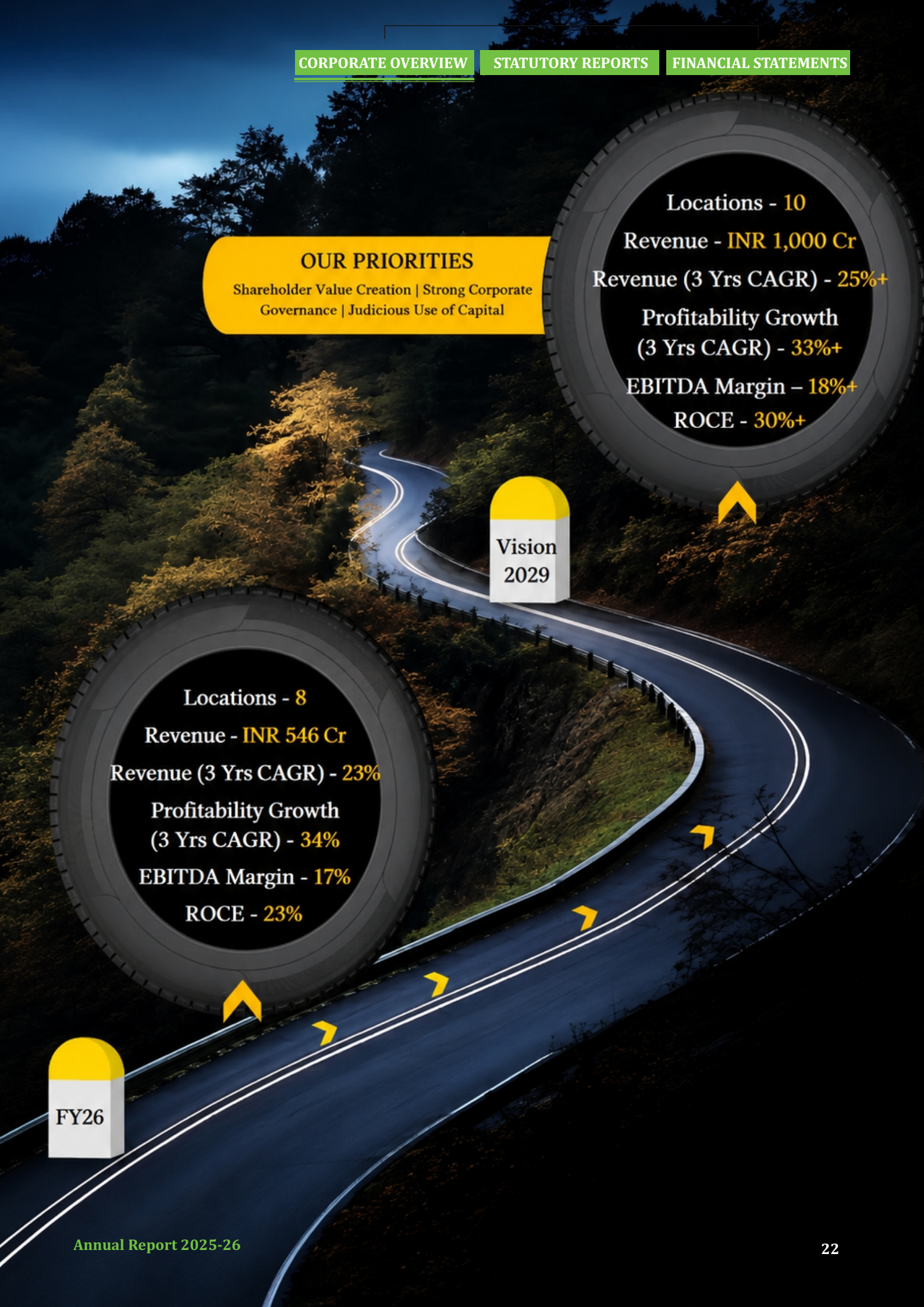
Mr. Vaibhav Dange
Independent Director



Dr. Krishna Prapoorna Biligiri
Independent Director



Mrs. Bharati Chaturvedi
Independent , Women Director


OUR PRIORITIES
Shareholder Value Creation | Strong Corporate Governance | Judicious Use of Capital
Locations - 10
Revenue - INR 1,000 Cr
Revenue (3 Yrs CAGR) - 25%+
Profitability Growth (3 Yrs CAGR) - 33%+
EBITDA Margin – 18%+
ROCE - 30%+
Vision 2029
Locations - 8
Revenue - INR 546 Cr
Revenue (3 Yrs CAGR) - 23%
Profitability Growth (3 Yrs CAGR) - 34%
EBITDA Margin - 17%
ROCE - 23%
FY26

NOTICE

Notice is hereby given that the Thirty Ninth (39th) Annual General Meeting ("AGM") of the shareholders of Tinna Rubber and Infrastructure Limited ("the Company") will be held on Tuesday, September 15, 2026 at 11:00 AM IST through electronic mode [Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")] to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the report of the Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. To declare a final dividend of ₹ 3.25 /- (32.50%) per equity share of face value of ₹ 10/- each for the financial year 2025-26; and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the final dividend of ₹ 3.25 per equity share i.e. 32.50%, on face value of ₹ 10/- each fully paid up, for financial year 2025-26, as recommended by the Board of Directors of the Company, to the shareholders as on the record date, be and is hereby approved."

4. To appoint a Director in place of Mr. Gaurav Sekhri (DIN: 00090676), who retires by rotation, and being eligible, seeks re-appointment; and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gaurav Sekhri (DIN: 00090676)), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. Approval for Re-appointment of Mr. Sanjay Kumar Jain (DIN: 01014176), as a Non-Executive Independent Director of the Company for the second term of consecutive five years

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force) & Regulations 16(1)(b), 17 and 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) as amended from time to time, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board"), approval of the members of the Company be and is hereby accorded, for the Re-appointment of Mr. Sanjay Kumar Jain (DIN: 01014176), as an Independent Director (Non-Executive), who is eligible for re-appointment, to hold office for the second (2nd) term of five (5) consecutive years with effect from October 20, 2026 up to October 19, 2031, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act, the Rules made thereunder and the Listing Regulations, Mr. Sanjay Kumar Jain, shall be entitled to receive sitting fees, commission or remuneration in any other form to the extent permissible under applicable provisions of law and reimbursement of expenses incurred in connection with the Company's business or to attend the Board/ Committee/Shareholders meetings, as may be approved by the Board and / or Members, as applicable, from time to time, in accordance with applicable provisions law and the Company's policies.

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

6. Approval for Re-appointment and Remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, (**"Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, and such other approvals, permissions, as may be necessary, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board"), approval of the Members be and is hereby accorded, for the re-appointment of Mr. Subodh Kumar Sharma (DIN: 08947098), as the Whole-Time Director designated as Executive Director of the Company for a further period of three (3) consecutive years with effect from November 04, 2026 up to November 03, 2029, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to applicable provision of Sections 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, (**"Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, and such other approvals, permissions, as may be necessary, and duly approved by the Nomination and Remuneration Committee and Board of Directors, approval of the Members be and is hereby accorded, for the remuneration or such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, on the terms and conditions as set out and detailed in the explanatory statement annexed hereto and forming part of this notice, with liberty to the Board including any committee thereof, to alter and vary the terms and conditions of the said remuneration, in such manner as may be agreed to between the Board or Committee as applicable and Mr. Subodh Kumar Sharma.

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

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

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

7. Approval for Remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the Company

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

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

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

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

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

8. Approval for Remuneration of Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder; and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), as amended; and duly approved and recommended by the

Audit Committee, Nomination & Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded, for remuneration or such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, to Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company, in the terms and conditions of remuneration as set out and detailed in the explanatory statement annexed hereto and forming part of this notice, with liberty to the Board including any Committee thereof, to alter and vary the terms and conditions of the said remuneration, in such manner as may be agreed to between the Board or Committee as applicable and Mr. Gaurav Sekhri.

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

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

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

9. Approval for Ratification of Remuneration of Cost Auditors for the financial year 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies(Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and approved and recommended by the Audit Committee and Board of Directors, the shareholders be and hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One lakh Only) plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, payable to M/s Pant S. & Associates (Firm Registration Number No. 101402) who are re-appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2026-2027.

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

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and approved and recommended by the Audit Committee and Board of Directors, consent of the shareholders be and is hereby accorded, for remuneration of ₹ 4,11,950/- per month (Rupees Four Lakhs Eleven Thousand Nine Hundred and Fifty Only), to Mrs. Shobha Sekhri, holding an office or place of profit in the company, and such other perquisites and other benefits in accordance with the prevailing Company policy.

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

11. Approval for Remuneration of Mr. Arnav Sekhri, holding office or place of profit in the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and approved and recommended by the Audit Committee and Board of Directors, consent of the shareholders be and is hereby accorded, for remuneration of ₹ 3,00,000/- per month (Rupees Three Lakhs Only), to Mr. Arnav Sekhri, holding an office or place of profit in the Company, and such other perquisites and other benefits in accordance with the prevailing Company policy.

RESOLVED FURTHER THAT the Board or Committee thereof or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s) and thing(s) as may be considered

necessary, desirable or expedient to give effect to the above resolution; and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

Sanjay Kumar Rawat
Company Secretary
Membership No. A23729

Place: New Delhi
Date: July 20, 2026

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

NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, as amended (**"the Act"**) setting out the material facts in respect of the business under Item No(s). 5 to 11 as set out forms part of this Annual General Meeting (**"Meeting" or "AGM"**) notice.

   Further, the relevant information pursuant to Regulations 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**) and disclosure requirement in terms of Secretarial Standard-2 on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed to this notice.

2. The Ministry of Corporate Affairs ('**MCA**'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing ("**VC**") or other audio visual means ("**OAVM**"), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM without the physical presence of the Members at a common venue.

   Further, vide Regulations 36(1) and 44(4) of the SEBI LODR Regulations have provided relaxations from compliance with certain provisions of the SEBI LODR Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

3. In compliance with the applicable provisions of the Act, SEBI LODR Regulations, MCA Circulars and SEBI Circulars, the 39th AGM of the Company is being held through VC/ OAVM **Tuesday, September 15, 2026, at 11:00 a.m. (IST)**.

   The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 6, Tinna House, Sultanpur Mandi Road, Mehrauli, New Delhi-110030, the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI LODR REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE

5. Pursuant to Section 112 and Section 113 of the Act, representatives of the Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a certified copy (PDF/JPG Format) of their respective Board or governing body Resolution/Power of Attorney/ Authorization Letter etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting.

   The said documents shall be sent by e-mail on Scrutinizer's e-mail address at baroota@rediffmail.com with a copy marked to evoting@nsdl.com or upload by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login

   In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date Tuesday, September 08, 2026, will be entitled to vote at the Meeting.

6. In accordance with foregoing MCA Circulars and SEBI LODR Regulations, the Notice of the AGM along with Annual Report for the FY2025-26 (**"Annual Report"**), are being sent ONLY through electronic mode to those members, whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository/Depository Participant and a letter will be sent by the Company to those shareholder(s) who have not registered their email address providing the web-link, including the exact path where complete details of the Annual Report is available.

   The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same to the Company at investor@tinnna.in or to the Registrar and Transfer Agent i.e. Alankit Assignments Limited at info@alankit.com mentioning company name, their Folio No./DP ID and Client ID along with address and contact details.

   The Annual Report including Notice is also available on the website of the Company at www.tinna.in and on the website of BSE Limited ("BSE") at www.bseindia.com and the National Stock Exchange of India Limited ("NSE") at www.nseindia.com respectively and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com

7. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis as per MCA circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The Members can join the AGM in the VC/OAVM mode on September 15, 2026 from 10:45 A.M(IST), 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI LODR Regulations (as amended), and the Circulars issued by the Ministry of Corporate

Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM.

For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investor@tinna.in from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

11. The remote e-voting period will begin on Friday, September 11, 2026 at 9:00 A.M. (IST) will end on Monday, September 14,2026 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

    Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s). Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

12. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Tuesday, September 08, 2026** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

13. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date of Tuesday, September 08, 2026,** may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com

    In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

14. The e-voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services Limited (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Tuesday, September 08, 2026 ("Cut-off date").

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

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

17. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, Address, Folio No./DP ID and Client ID, PAN and Mobile Number at investor@tinna.in. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.

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

19. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or any person authorised by him in writing who shall countersign the same.

20. The results will be declared within timelines stipulated under Regulation 44 of the SEBI Listing Regulations read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.tinna.in and on NSDL website i.e. www.evoting.nsdl.com and will also be submitted to the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited & National Stock

Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of AGM.

21. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 09, 2026 to Tuesday, September 15, 2026 (both days inclusive), in connection with the Annual General Meeting of the Company.

22. The Company has fixed Tuesday, September 08, 2026 as the (**"Record Date"**) for determining entitlement of Members to receive dividend for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing AGM.

    The Board of Directors of the Company ('Board') at its meeting held on May 22, 2026 recommended a final dividend of ₹ 3.25 per equity share of face value of ₹ 10.00 each (32.50%).

    The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') only through electronic mode, pursuant to the amended provisions of applicable law, as under:-

- **Ordinary Shares held in electronic form:** To all beneficial owners of the shares as per details furnished by the Depositories and available in the records of Registrar and Transfer Agent as of close of business hours on record date i.e. Tuesday, September 08, 2026.
- **Ordinary shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company or Registrar and Transfer Agent, as on close of business hours record date i.e. Tuesday, September 08, 2026.

23. Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

    Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by record date i.e. Tuesday, September 08, 2026.

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available at RTA website https://www.alankit.com/registrar-and-share-transfer-agent. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at rta@alankit.com and info@alankit.com. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

    Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

    As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no(s).

    The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures, members are requested to contact the Company or the RTA for assistance in this regard. Further, Letter of Confirmation ('**LOC**') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialization within 120 days from the date of issuance of LOC.

    Pursuant to SEBI Circulars dated July 2, 2025 and January 30, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

24. Members are requested to note that Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed or dividend is not encashed for period of 7 (seven) years from the date of its transfer to the unclaimed / unpaid dividend account, such unclaimed/unpaid dividend amount are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Further all shares in respect

of which dividend remained unclaimed for seven (7) consecutive are liable to be transferred to IEPF Authorities in the prescribed manner.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend and shares transferred to IEPF Authority pursuant to the said Rules. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

The shareholders are informed that during the year there was no unpaid/unclaimed dividends or shares pertaining to the previous financial year due to be transferred to IEPF. Further, the shareholders who have unclaimed and unpaid dividends of previous years which are not transferred to IEPF are requested to contact the Registrar and Transfer Agent for direct credit of dividends into accounts, after following the due process and applicable provisions of laws.

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

26. TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX

The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('**IT Act**'), as amended.

The shareholders are requested to update their Residential Status, PAN and Category with the Depository Participants ('**DPs**') (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical form).

Please send your documents through e-mail at info@alankit.com OR rta@alankit.com, before close of business hours of record date i.e. Tuesday, September 08, 2026. to enable the RTA/Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption.

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

The remote e-voting period begins on Friday, September 11, 2026 at 09:00 A.M. and ends on Monday, September 14, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 08, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 08, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@tinna.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@tinna.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

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

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

day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@tinna.in. The same will be replied by the company suitably.

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

Sanjay Kumar Rawat
Company Secretary
Membership No. A23729

Place: New Delhi
Date:July 20, 2026

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

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF

THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos # 5 to 11 of the accompanying notice is as under:

ITEM NO # 5

Mr. Sanjay Kumar Jain (DIN: 01014176) was appointed as Independent Director of the Company, with the approval of shareholders in the Annual General Meeting held on June 30, 2022 upon the recommendations of Nomination & Remuneration Committee and Board of Directors, on the Board of the Company for the 1st term of 5 (five) consecutive years commencing from October 20, 2021 until October 19, 2026.

Further that the term of Mr. Sanjay Kumar Jain, as an Independent Director of the Company, will come to end on October 19, 2026, in view of the foregoing the Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meeting held on May 22, 2026 has considered and approved the re-appointment of Mr. Sanjay Kumar Jain as an Independent Director of the Company for 2nd term of 5 (five) consecutive years with effect from October 20, 2026 until October 19, 2031.

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

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

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

ITEM NO # 6, 7 and 8

Particulars	Subodh Kumar Sharma, Whole time Director (DIN: 08947098) (ITEM No. 6)	Gaurav Sekhri, Joint Managing Director (DIN: 00090676) (ITEM No. 8)	Bhupinder Kumar Sekhri, Managing Director (DIN: 00087088) (ITEM No. 7)
Purpose of Resolution	Re-appointment and Terms of Re-appointment	Terms of Remuneration	Terms of Remuneration
Profile and Recommendations	Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director and Chief Operating Officer of the Company, is a dynamic professional and having rich experience in field of Sales & Marketing admin, Operations, and expertise in Recycled Rubber Products to Tyres and Non-Tyre rubber Industries and also handle and provide other valuable services to organization. He was re-appointed as Whole time Director of the Company for a consecutive period of 3 year with effect from November 04, 2023 until November 03, 2026, with the approval of shareholders in its extra-ordinary general meeting held on February 07, 2024.	Mr. Gaurav Sekhri (DIN: 00090676) was re-appointed as Joint Managing Director of the Company, with the approval of shareholders in the Annual General Meeting held on September 12, 2025, as per recommendations of Nomination & Remuneration Committee and Board of Directors, on the Board of the Company for a 3 (three) consecutive years with effect from September 10, 2025.	Shri Bhupinder Kumar Sekhri (DIN: 00087088) is the principal promoter and Managing Director of your company. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the company to this level. He was re-appointed as Managing Director of the Company for a consecutive period of 3 year with effect from April 01, 2025, by shareholders through postal ballot notice on March 14, 2025 with the existing terms of remuneration.

Profile and Recommendations	Further that the term of Mr. Subodh Kumar Sharma, will come to end on November 03, 2026, in view of the foregoing the Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meeting held on May 22, 2026 has considered and approved Mr. Subodh Kumar Sharma re-appointment as a Whole time Director of the company for 3 (three) consecutive years with effect from November 04, 2026. The Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meetings held on May 22, 2026 has considered and approved the terms of Remuneration of Mr. Subodh Kumar Sharma, subject to approval of shareholders in ensuring Annual general meeting.	The Board of Directors, on the recommendation of Audit Committee and Nomination & Remuneration (N&R) Committee in their respective meetings held on May 22, 2026 has considered and approved the terms Remuneration of Mr. Gaurav Sekhri, subject to approval of shareholders in ensuing annual general meeting.	The Board of Directors, on the recommendation of Audit Committee and Nomination & Remuneration (N&R) Committee in their respective meetings held on May 22, 2026 has considered and approved the terms Remuneration of Mr. Bhupinder Kumar Sekhri, subject to approval of shareholders in ensuing annual general meeting.
<u>THE PRINCIPAL TERMS OF MANAGERIAL REMUNERATION</u>			
Period of Remuneration	The remuneration shall be approved with effect from April 01, 2026 until the completion of tenure, unless recommended for any amendment/revision, subject to approval of shareholders		
Remuneration	upto ₹ 66,15,000 per annum (Rupees Sixty Six Lakhs and Fifteen Thousands only), payable monthly	upto ₹ 3,79,50,000/- per annum (Rupees Three Crores Seventy Nine Lakhs and Fifty Thousands only), payable monthly	upto ₹ 5,31,30,000/- per annum (Rupees Five Crores Thirty One Lakhs and Thirty Thousands only), payable monthly
Rent Free Accommodation	Nil	fully furnished accommodation for an amount of upto ₹ 5,00,000/- per month.	fully furnished accommodation for an amount of upto ₹ 5,00,000/- per month.
Performance Bonus	He will be entitled for annual performance bonus for an equivalent amount not exceeding 20% on the aforesaid remuneration, as per company prevailing policy.		
Telephone	Provision of mobile phone/telephone at the residence will not be considered as perquisite, subject to the applicable provisions of the Income Tax Act/Rules.		
Conveyance	Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act/Rules.		
Perquisites	He shall be entitled to other benefits/ perquisites like gas, electricity, water, re-imbursement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & medical insurance & other benefits in terms of the rules and applicable policy of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Act/Rules, wherever applicable.		
Benefit which shall not be included in the computation of the ceiling on remuneration	(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961); and (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and (c) encashment of leave at the end of the tenure.		
Remuneration in case of no profit/inadequacy of profit	In case there are no profits or profits are inadequate in the company during the tenure, his remuneration shall be governed by Schedule V of the Act as amended from time to time.		

Sitting fees for attending the meetings	He shall not be paid sitting fees for attending the meetings of the Board/Committees thereof.		
ADDITIONAL INFORMATION AS REQUIRED UNDER PROVISO (IV) OF CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013, AS AMENDED, ARE MENTIONED AS UNDER:-			
Nature of Industry	Tinna Rubber and Infrastructure Limited is a player in India's tyre recycling industry. The company processes end-of-life tyres into high-value products such as crumb rubber, micronized rubber powder, and reclaimed steel, which are utilized in road construction and various rubber applications. With a strong focus on sustainability, Tinna specializes in manufacturing recycled rubber products while also offering infrastructure development services to serve diverse industrial sectors. It has one of the most diverse product portfolios globally, among companies using waste tyre as a feedstock. Being one of the largest recyclers of ELT in India, its differentiated business model enables the transformation of ELT into a diverse range of products with applications across multiple end user industries.		
Date or expected date of commencement of commercial production	Established in 1987, The Company is a player in India's tyre recycling industry since long time.		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial Performance based on given indicators	Please refer to the Directors Report and Audited Financial Statements for detailed disclosure		
Foreign Investments and Collaborations	The Company have a foreign subsidiary namely "Global Recycle LLC, Oman" , another foreign subsidiary namely "Tinna Rubber Arabia Ltd, Saudi Arabia" and a Joint Venture namely "Mbodla Investments (Pty) Ltd in collaboration with a South African JV Partner namely Lionshare Holdings (Pty) Ltd		
Background Details / Recognition or awards / job profile and suitability	Mr. Subodh Kumar Sharma, Whole time Director and Chief Operating Officer of the Company, is a dynamic professional and having rich experience in field of Sales & Marketing admin, Operations, and expertise in Recycled Rubber Products to Tyres and Non-Tyre rubber Industries and also handle and provide other valuable services to organization	Mr. Gaurav Sekhri is one of the promoter and Joint Managing Director of the company. He has experience of over 23 years in trading business. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing. He is visionary leader under whose leadership the company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives and strategies.	Shri Bhupinder Kumar Sekhri is the principal promoter and Chairman cum Managing Director of your company. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the company to this level.
Past remuneration	₹ 55.80 Lakhs paid as remuneration during the financial year ended March 31, 2026.	₹ 330 Lakhs paid as remuneration during the financial year ended March 31, 2026.	₹ 462 Lakhs paid as remuneration during the financial year ended March 31, 2026.

Job profile and his suitability	He is Whole time Director and Chief Operating Officer of the Company	He is Joint Managing Director.	He is Chairman and Managing Director of the Company
Remuneration proposed	Please refer the principal terms of managerial remuneration mentioned above		
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Subodh Kumar Sharma, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.	Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Gaurav Sekhri, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.	Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Mr. Bhupinder Kumar Sekhri, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Executive Director in similar capacities in other companies in the rubber and related industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Mr. Subodh Kumar Sharma doesn't holds any Equity Shares in the Company & does not have any other pecuniary relationship with the company, except his wife holding office or place of profit in the Company. Mr. Subodh Kumar Sharma is not related to any Director or Managerial Personnel of the Company	Mr. Gaurav Sekhri holds 1,32,600 Equity Shares & does not have any other pecuniary relationship with the company, except his mother and son holding office or place of profit in the company. He is not related to any Director or Managerial Personnel of the Company except Mr. Bhupinder Kumar Sekhri, Chairman cum Managing Director of the company.	Mr. Bhupinder Kumar Sekhri holds 36,16,056 equity shares directly and 1,02,511 equity shares indirectly through Bhupinder Sekhri & Sons HUF, in the company; he does not have any other pecuniary relationship with the company, except his wife holding office or place of profit in the Company. He is not related to any Director or Managerial Personnel of the Company except Mr. Gaurav Sekhri, Joint Managing Director of the Company
Reasons of loss or inadequate profits	Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.		
Steps taken or proposed to be taken for improvement	The management will take all necessary steps as per prevailing market conditions in the best interest of the Company		
Disclosure of Interest	None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Subodh Kumar Sharma and his relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.	None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director and their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.	None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. Bhupinder Kumar Sekhri, Managing Director and Mr. Gaurav Sekhri, Joint Managing Director and their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolutions for matter set out at Item No. 6, 7 and 8 of the Notice.

ITEM NO # 9

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

Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 22, 2026, approved the re-appointment of M/s Pant S. & Associates, Cost Accountants (Firm Registration Number No. 101402) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 26-27 at a remuneration of ₹ 1,00,000 /- (Rupees One lakh Only) plus applicable taxes, out-of-pocket and other expenses. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members.

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

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

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

ITEM NO # 10

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

Mrs. Shobha Sekhri, wife of Mr. Bhupinder Kumar Sekhri, Managing Director and Promoter of the Company and mother of Mr. Gaurav Sekhri, Joint Managing Director of the Company, duly appointed as officers and holding a place of profit under Section 188(I)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act (including any statutory modifications(s) or re-enactment thereof, for the time being in force), was drawing a monthly salary of ₹ 3,85,000/- per month with the approval of shareholders in previous annual general meeting held on September 12, 2025.

In terms of applicable provisions of the Act, the Salary of Mrs. Shobha Sekhri is proposed to be increased to ₹ 4,11,950/- per month with effect from April 01, 2026, plus perquisites, retiral and other benefits, in accordance with prevailing company policies, on the basis of recommendation of the Audit Committee and Board of Directors duly approved in their respective meetings held on May 22, 2026, considering the annual appraisal process carried out by the Company; and further require, the approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

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

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

ITEM NO # 11

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

Mr. Arnav Sekhri, is grandson of Mr. Bhupinder Kumar Sekhri, Managing Director and Promoter of the Company and son of Mr. Gaurav Sekhri, Joint Managing Director of the Company, was appointed as officers and holding a place of profit under Section 188(I)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules' 2014 and any other applicable provisions of the Act (including any statutory modifications(s) or re-enactment thereof, for the time being in force) effective from April 01, 2025 at a monthly salary not exceeding ₹ 2,50,000/- per month.

Mr. Arnav Sekhri holds a Bachelor of Science (B.S.) degree in Operations Management & Supply Chain Management from Babson College, Wellesley, Massachusetts, USA. He completed his schooling at The British School, New Delhi. He is primarily responsible for overseeing sales, operations, and marketing activities. With a forward-looking approach and a strong understanding of modern business practices, he is contributing to the Company's growth and transformation. His vision is focused on driving future-ready and next-generation initiatives while building upon the Company's legacy and taking the business to new heights

In terms of applicable provisions of the Act, the Salary of Mr. Arnav Sekhri is proposed to be increased to ₹ 3,00,000/- per month with effect from April 01, 2026, plus perquisites, performance bonus, retiral and other benefits, in accordance with prevailing company policies, on the basis of recommendation of the Audit Committee and Board of Directors duly approved in their respective meetings held on May 22, 2026, considering the annual appraisal process carried out by the Company; and further require, the approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

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

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

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

Sanjay Kumar Rawat
Company Secretary
Membership No. A23729

Place: New Delhi
Date:July 20, 2026
Regd. Office Address:
6, Tinna House, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

"Appendix – A"

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

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

Name of the Director	Mr. Sanjay Kumar Jain	Mr. Subodh Kumar Sharma
Director Identification Number	01014176	08947098
Designation / Category of Director	Independent Director, Non- Executive Director	Whole time Director, Executive Director
Date of Birth/Age in years	October 27, 1966 (60 years)	October 17, 1972 (54 Years)
Date of first appointment on the Board	October 20, 2021	November 04, 2020
Qualification	Chartered Accountant	Graduate
Expertise in specific functional area	Corporate finance, Strategic advisory and Finance management.	Risk Management, Sales & Marketing and Operations
Terms and Conditions of Re-appointment/ Appointment	Re-appointment as an Independent Director for second term of 5 (five) consecutive years with effect from October 20, 2026 at terms & conditions as mentioned item no. 5 in the explanatory statement, not liable to retire by rotation	Re-appointment as Whole time Director for a term of 3 (three) consecutive years with effect from November 04, 2026 at terms & conditions as mentioned in item no. 6 in the explanatory statement, liable to retire by rotation
Directorships of the Boards of other company(ies) including equity listed companies and excluding foreign companies	Listed Company(ies) – 1. Fratelli Vineyards Limited (Erstwhile known as Tinna Trade Limited) 2. Shri gang industries and allied products limited 3. Suraj Industries Limited 4. Diensten Tech Limited 5. Kati Patang Lifestyle Limited Unlisted Company(ies) – 1. Fratelli Wines Private Limited 2. Manphul Trading and Finance Company Private Limited 3. Express Infra Financial Consultancy Private Limited 4. Dwarkadhish Finance and Investment Company Private Limited 5. PGA Securities Private Limited 6. B.G.K Infrastructure Developers Private Limited 7. Taj Capital Partners Private Limited 8. JK Consultancy and Services Private Limited 9. Carya Chemicals & Fertilizers Private Limited 10. JK Defense & Aerospace Limited 11. Allen Reinforced Plastics Limited	Nil
Shareholding in the Company as on the date of notice	9,300 equity shares constituting 0.05% of the paid up share capital of the Company	Nil
Relationship with other Directors / Key Managerial Personnel inter-se	Nil	Nil
Remuneration:- - *Last drawn* - *Sought to be paid*	₹ 2.50 Lakh (*FY 2025-26)* Nil	₹ 54.80 Lakh (*FY 2025-26)* As per the term and conditions mentioned in item no. 6 in the explanatory statement of this notice
Number of meetings of the Board attended during the financial year 2025-26	7 out of 7 (100%)	7 out of 7 (100%)
Membership/Chairmanship of the statutory Committees of the Board as on the date of notice	7	Nil

DIRECTORS' REPORT

To The Members of

Tinna Rubber and Infrastructure Limited

Your Directors take pleasure in presenting the 39th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

(₹ In Lacs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	53,323.41	50,499.33
Other Income	185.62	444.09
Total Income	**53,509.03**	**50,943.42**
Operational/Financial Expenses	45,223.07	44,333.73
Depreciation and Amortization	1057.60	816.27
Total Expenses	**46,280.67**	**45,150.00**
Profit before exceptional items and tax	7,228.36	5,793.42
Less: Exceptional Items	-	(120.00)
Profit before tax (PBT)	**7,228.36**	**5,673.42**
Less: Tax Expenses	(1,904.82)	(1,445.56)
Profit after tax (PAT)	**5,323.54**	**4,227.86**
Other Comprehensive Income	(209.62)	(362.51)
Total Comprehensive Income	5,113.92	4,590.37
Earnings Per Equity Share – Basic	*29.90*	*24.68*
Earnings Per Equity Share – Diluted	*29.88*	*24.65*

2. STATE OF COMPANY'S AFFAIRS

(A) STANDALONE RESULTS

During the financial year 2025-26, the revenue from operations for the standalone basis was ₹ 53,323.41 lacs as compared to ₹ 50,499.33 lacs in the previous financial year (registering 5.59% of year of year growth); and Profit before tax (PBT) was ₹ 7,228.36 lacs as compared to ₹ 5,673.42 lacs in the previous financial year (registering 27.41% of year of year growth); and Profit after tax (PAT) stood to ₹ 5,323.54 lacs as compared to ₹ 4,227.86 lacs of the previous financial year (registering 25.92% of year of year growth).

During the year under review the Company generated net cash from operating activities for ₹ 5,638.29 lacs; and incurred net cash for investing activities for ₹ 10,266.95 lacs; generated net cash from financing activities for ₹ 4,514.22 lacs; and the cash and cash equivalents at the end of year was ₹ 89.29 lacs as compared to ₹ 203.71 lacs of the previous financial year

(B) CONSOLIDATED RESULTS

During the financial year 2025-26, the revenue from operations for the consolidated basis was ₹ 54,580.74 lacs, as compared to ₹ 50,534.52 lacs in the previous financial year (registering 8.01% of year of year growth); and Profit before tax (PBT) was ₹ 7,199.37 lacs as compared to ₹ 6,325.24 lacs in the previous financial year (registering 13.82% of year of year growth); and Profit after tax (PAT) stood to ₹ 5,284.73 lacs as compared to ₹ 4,835.57 lacs of the previous financial year (registering 9.29% of year of year growth).

During the year under review the Company, generated net cash from operating activities for ₹ 5,748.64 lacs; and incurred net cash for investing activities for ₹ 10,290.72 lacs; generated net cash from financing activities for ₹ 4,437.86 lacs; and the cash and cash equivalents at the end of year was ₹ 106.86 lacs as compared to ₹ 211.08 lacs of the previous financial year

3. CHANGE IN THE NATURE OF BUSINESS

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

4. TRANSFER TO RESERVES

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

5. DIVIDEND

The Board of Directors recommends a Final Dividend of ₹ 3.25/- (32.5%) per equity share of face value of ₹ 10/- each fully paid up, for the year ended March 31, 2026. The Final Dividend shall be payable post shareholder approval at the ensuing annual general meeting, to the eligible shareholders within prescribed timeline in accordance with applicable laws.

6. SHARE CAPITAL

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

A. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company stood ₹ 20,00,00,000, divided into 2,00,00,000 equity shares of

₹ 10/- each fully paid up, during the year under review.

B. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

The issued, subscribed and paid up share capital of the Company stood ₹ 18,01,57,570, divided into 1,80,15,757 equity shares of ₹ 10/- each fully paid up, during the year under review.

During the year under review the Company has issued and made allotment of 8,86,257 Equity Shares to eligible qualified institutional buyers ("QIB") at the issue price of ₹ 888 per Equity Share, at a premium of ₹ 878 per Equity Share (which includes a discount of ₹ 46.73 per Equity Share i.e. 5% of the floor price, aggregating to approximately ₹ 7,869.96 lakhs, pursuant to Qualified Institutions Placement ("QIP") issue, in accordance with applicable provisions of SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 read with rules and regulation made thereunder, as amended.

The first ever QIP by the Company witnessed participation from reputed long-only institutional investors like ICICI Prudential Mutual Fund, JM Financial Mutual Fund, Bank of India Mutual Fund etc.

The proceed of fund raised through QIP, was proposed to be utilized for (i) Funding capital expenditure for expansion and upgradation, (ii) Re-payment of certain borrowings; and (iii) General corporate purposes. As on the close of the financial year the proceeds of the said issue was fully utilized as under:-

Sr. No	*Item Head*	*Amount as proposed in the Placement Offer Document (Rs. in Lakhs)*	*Revised Cost with the approval of Board (Rs. in Lakhs)*	*Amount utilized at the end of quarter ended on Mar 31, 2026 (Rs. in Lakhs)*
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,345.54	3,346.22	3,346.22
2	Re-payment, in full or in part, of certain borrowings availed by our Company	2,302.09	2,302.09	2,302.09
3	General corporate purposes	1,900.00	1,899.84	1,899.84
4	Issue Expenses	322.33	321.81	321.81
	Grand Total	**7,869.96**	**7,869.96**	**7,869.96**

7. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company had two (2) foreign subsidiaries namely "Global Recycle LLC, Oman", with 99% stake held by the Company, and another foreign subsidiary namely "Tinna Rubber Arabia Ltd, Saudi Arabia" (non-operational); and one (1) associate Indian Company namely "TP Buildtech Private Limited" within the meaning of Section 2(6) and 2(87) respectively of the Companies Act, 2013 ("Act") as on March 31, 2026.

There was one (1) Joint Venture of the Company namely "Mbodla Investments (Pty) Ltd, South Africa" with 49% stake of the company, during the year under review.

The wholly owned subsidiary namely "Tinna Rubber BV, Netherlands", which was non-operational, as per management approval, voluntary liquidation process was initiated as per applicable laws of host country and accordingly concerned regulatory authority registered on August 07, 2025 the liquidation & consequently it stood dissolved as legal entity from February 28, 2025 (cut off date), pursuant to certificate of liquidation received from Business Register extract Netherlands Chamber of Commerce.

Further, there has been no material change in the nature of the business of the Subsidiaries & Associate Company. Policy for determining material subsidiaries of the Company is available on the website of the Company www.tinna.in.

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

8. DISCLOSURES NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

9. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

The Shareholders of the Company in their Thirty Fifth (35th) Annual General Meeting (AGM) held on June 30, 2022, appointed M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number:000756N/N500441) as a Statutory Auditors of the company for the period of five (5) consecutive years from the conclusion of 35th Annual general Meeting i.e. for financial year 2022-23 till the conclusion of 40th Annual General Meeting i.e. for financial year 2026-27.

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

B. COST AUDITORS

Pursuant to Section 148(1) of the Companies Act,

2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board in their meeting held on May 23, 2025, on the recommendation of the Audit Committee, Re-appointed M/s Pant S. & Associates (Firm registration no. 101402), Cost Accountants to conduct the Audit of the cost accounting records of the Company for the Financial Year 2025-26, and the said Re-appointment was subsequently approved/ratified by the shareholders in their Annual General Meeting held on September 12, 2025.

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

C. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors in their meeting held on May 23, 2025, on the recommendation of the Audit Committee, Re-appointed Mr. Rohit Batra, (ICAI Membership No. 552845), Chartered Accountants, an employee of the Company, as Internal Auditor of the Company for the financial year 2025-26.

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

D. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the shareholders in its Annual General Meeting held on September 12, 2025, on the recommendation of Board of Directors, appointed M/s. Ajay Baroota & Associates (Membership No. 3495 and COP No. 3945), Company Secretaries, as secretarial auditor of the Company, to undertake the Secretarial Audit for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030.

The Secretarial Audit report for financial year 2025-26, in the Form No. MR-3, carried out is annexed herewith as *"Annexure-B"*. The secretarial audit report are self-explanatory and does not require any explanation or comments from the Board, under Section 134(3)(f) of the Companies Act, 2013

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under the review, Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company, was re-appointed as the Joint Managing Director of the Company for a term/period of consecutive three (3) years with effect from September 10, 2025 until September 09, 2028 (both days inclusive), with the approval of shareholders in its Annual General Meeting held on September 12, 2025.

Mr. Ravindra Chhabra, retired from the office of Chief Financial Officer of the Company effective from closing hours of March 15, 2026 and consequently Mr. Abhay Kumar was appointed as the Chief Financial Officer of the Company effective from March 16, 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal for his re-appointment is placed for the approval of shareholders in ensuing AGM as per notice of AGM.

Mr. Sanjay Kumar Jain's (DIN: 01014176), 1st term of consecutive five (5) years, as an Independent Director of the Company, will come to end on October 19, 2026, in view of the foregoing the Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meeting held on May 22, 2026 has considered and approved the re-appointment of Mr. Sanjay Kumar Jain as an Independent Director of the Company for 2nd term of 5 (five) consecutive years with effect from October 20, 2026 until October 19, 2031. The proposal for his re-appointment is placed for the approval of shareholders in ensuing AGM as per notice of AGM.

Mr. Subodh Kumar Sharma's (DIN: 08947098), holding office of Whole time Director of the Company for a consecutive period of three (3) years, will come to end on November 03, 2026, in view of the foregoing the Board of Directors, on the recommendation of Nomination & Remuneration Committee in their respective meeting held on May 22, 2026 has considered and approved Mr. Subodh Kumar Sharma re-appointment as a Whole time Director of the company for 3 (three) consecutive years with effect from November 04, 2026. The proposal for his re-appointment is placed for the approval of shareholders in ensuing AGM as per notice of AGM.

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

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

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

12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

14. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Board of Directors .expressed their satisfaction with the evaluation process.

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

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

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

The Annual Report on CSR activities undertaken the Company during the financial year ended March 31, 2026 in accordance with applicable provisions of Act is enclosed as *"Annexure-D".* The CSR Policy is available on the website of the Company at www.tinna.in

17. DEPOSITS

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

18. PARTICULARS OF EMPLOYEES

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

19. EXTRACT OF ANNUAL RETURN

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

20. CORPORATE GOVERNANCE

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

21. MANAGEMENT DISCUSSION & ANALYSIS

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

22. DISCLOSURE ON COMPLIANCE OF SECRETARIAL STANDARDS

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made, that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2026 and of the Company's profit or loss for the year ended on that date.

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

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

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

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

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

25. RELATED PARTY TRANSACTIONS

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

party transactions and details of the policy is available on the website http://www.tinna.in.

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

During the year under review, the Company has not entered into any contracts/arrangements/ transactions with related parties outside the purview of applicable provisions of Act and Regulations and Company policy on related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note no. 39 of the Standalone Financial Statements of the Company

26. RISK MANAGEMENT

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

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

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

28. INTERNAL CONTROLS, INTERNAL FINANCIAL CONTROLS AND AUDIT OVERVIEW

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

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets, resources and protecting them from any loss and providing trainings for other related safety measures.
- Ensuring the accounting system's integrity proper and authorized recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors. The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.
- Continuous up-gradation of IT Systems.

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during Financial Year 2025-26.

30. OTHER DISCLOSURES AND REPORTING

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

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

During the year under review there was no application made or proceeding pending under Insolvency and Bankruptcy Code, 2016

31. EMPLOYEE STOCK OPTION SCHEME

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

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

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

Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013, including the 'Guidance note on accounting for employee share-based payments'

issued in that regard from time to time, are disclosed in Note no. 47 of the standalone audited financial statements of the Company for the year ended on March 31, 2026.

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

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

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

Particulars	Details
Number of options outstanding at the beginning of the period	59,880
Number of options granted during the year	Nil
Number of options forfeited/lapsed during the year	Nil
Number of options vested during the year	14,970
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	59,880
Number of options exercisable at the end of the year	14,970

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

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

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

32. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

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

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

34. APPRECIATION

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

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

Bhupinder Kumar Sekhri
Chairman and Managing Director
DIN: 00087088

Place: New Delhi
Date: July 20, 2026
Regd. Office Address: Tinna House, No. 6,
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

"Annexure – A"

Form AOC-1

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

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

Part- A : Subsidiaries

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

Sl. No.	1
Name of the subsidiary	Global Recycle LLC, Oman
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Apr-2025 to 31-Mar-2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	OMR (Closing Rate – ₹ 243.87)
Share capital	1,707.09
Reserves & surplus	100.33
Total assets	2,712.59
Total liabilities	2.21
Investments	NIL
Turnover	3,280.16
Profit before taxation	9.85
Provision for taxation	2.90
Profit after taxation	5.24
Proposed Dividend	NIL
% of shareholding	99.00%

** Tinna Rubber B.V., a non-operational overseas wholly owned subsidiary of the Company, domiciled in the Amsterdam, Netherlands, undergone voluntary winding up and stood dissolved effective from February 28, 2025, pursuant to certificate of liquidation dated August 07, 2025 received from Business Register extract Netherlands Chamber of Commerce with concerned regulatory authority*

Part B: Associates and Joint Ventures

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

Name of the Company	T P Buildtech Pvt. Ltd. (Associate Company)	Mbodla Investments (Pty) Ltd (Joint Venture)
1. Latest audited balance sheet date	31-03-2026	31-03-2026
2. Shares of Associate/Joint Venture Company held by the Company as on year end	74,12,500 equity shares of Rs. 10/- each	60,36,800 ordinary shares of Rand 1/- each
Amount of investment in associates/ Joint Venture	₹ 741.25 lacs	₹ 298.42 lacs
Extent of Holding %	49.42%	49.00%
3. Description of how there is Influence	There is significant influence due to percentage of Share Capital.	There is significant influence due to percentage of Share Capital
4. Reason why the associates is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,222.79 lacs	₹ 166.17 lacs
6. Profit/ (Loss) for the year a) Considered in Consolidation	₹ 98.58 lacs	₹ (120.38) lacs
b) Not considered in consolidation	N.A	NA

"Annexure – B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and as per the explanations given to me & representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021;

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

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

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

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

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

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

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

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

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

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

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman director and Independent Directors. There has been no change in the composition of the Board of Directors during the period under review. However, there were changes in the Key Managerial Personnel of the Company during the period under review;

-Mr. Ravindra Chhabra, Chief Financial Officer (CFO) ceased to hold office (due to retirement) w.e.f. 15.03.2026 & Mr. Abhay Kumar was appointed as Chief Financial Officer (CFO)) w.e.f. 16.03.2026

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

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

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

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

a) *The Company got listed on the main board of the National Stock Exchange of India Limited and listing/trading got approved w. e. f. 17th April, 2025.*

b) *The Company tendered 1,45,000 equity shares held in BGK Infratech Pvt Ltd ("BGK"), for buyback offered by BGK at a price of ₹ 400/- per share. BGK accepted the buyback 1,40,167 equity shares on proportionate basis and consequently total buy-back consideration was received for an aggregate amount of ₹ 5,60,66,800/- (subject to deduction of applicable withholding tax).*

c) *The Company has issued and made allotment of 8,86,257 Equity Shares to eligible qualified institutional buyers ("QIB") at the issue price of ₹ 888 per Equity Share, at a premium of ₹ 878 per Equity Share (which includes a discount of ₹ 46.73 per Equity Share i.e. 5% of the floor price, aggregating to approximately ₹ 7,869.96 lakhs, pursuant to Qualified Institutions Placement ("QIP") issue, in accordance with applicable provisions of SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 read with rules and regulation made thereunder, as amended.*

d) *Tinna Rubber B.V., a non-operational overseas wholly owned subsidiary of the Company, domiciled in the Amsterdam, Netherlands, undergone voluntary winding up and stood dissolved effective from February 28, 2025, pursuant to certificate of liquidation dated August 07, 2025 received from Business Register extract Netherlands Chamber of Commerce with concerned regulatory authority.*

e) *Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company, was re-appointed as the Joint Managing Director of the Company for a term/period of consecutive three (3) years with effect from September 10, 2025 until September 09, 2028 (both days inclusive), with the approval of shareholders in its Annual General Meeting held on September 12, 2025.*

f) *The Company got its equity shares voluntary delisted from the Calcutta Stock Exchange Limited effective from September 15, 2025, in accordance with SEBI (De-listing of Equity Shares) Regulations, 2021.*

For Ajay Baroota& Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495H000869569
Peer Review Cert. No. 2071/2022

Place: Delhi
Date: July 18, 2026

NOTE:

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

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

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

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

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495: CP 3945

UDIN: F003495H000869569
Peer Review Cert No. 2071/2022

Place: Delhi
Date: July 18, 2026

"Annexure – C"

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

A. CONSERVATION OF ENERGY

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

(i)	The steps taken or impact on conservation of energy	The Company is taking appropriate steps for conservation of energy by using energy efficient equipment's, alternative source of energy and creating awareness in the employees for conservation of energy
(ii)	Steps taken by the Company for utilizing alternate source of energy	It has been the Company's endeavor to ensure that it is engaged in continuous process of energy conservation through improved operational and maintenance practices. Accordingly, and in line with the company's commitment to conserve natural resources, the Company has adopted various measures on its plant locations(s). In view of the foregoing, as part of green initiatives and alternative source of energy, the Company has installed rooftop solar panel systems at our Varle, Wada facilities, in the state of Maharashtra and Gummidipoondi, Tamilnadu thereby reducing its carbon footprint and advancing its clean energy goals. The Company significantly strengthened its sustainability initiatives by more than tripling its installed rooftop solar power capacity from 1.23 MW to 4.48 MW, while also increasing renewable power procurement through third-party arrangements. As a result, nearly 50% of the Company's power requirement is expected to be met through renewable energy from FY27 onwards, improving energy efficiency, reducing carbon emissions and enhancing long-term cost competitiveness. These initiatives generated cost savings of approximately ₹ 276 lakh during FY26, demonstrating that sustainability continues to create tangible economic value alongside environmental benefits. Company also continued to invest in advanced recycling technologies, process optimisation and resource recovery capabilities, enabling efficient processing of all categories of End-of-Life Tyres. These initiatives strengthen operational resilience, support long-term ESG objectives and reinforce Company's position as a leading circular economy solutions provider catering to the growing demand for sustainable materials.
(iii)	The capital investment on energy conservation equipment's	₹ 956.47 Lakhs

B. TECHNOLOGY ABSORPTION

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

(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished (a). Technology imported (b). Year of Import (c). Whether the technology been fully absorbed? (d). If not fully absorbed, areas where this has not taken place, reasons thereof	NIL
(iv)	The expenditure incurred on research and development	
	(a) Capital	-
	(b) Recurring	₹ 9.08 Lacs
	(c) Total	₹ 9.08 Lacs
	(d) Total R & D expenditure as a percentage of total turnover	0.02

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	(Rs. In Lakhs)
Foreign Exchange Earnings	3,434.70
Foreign Exchange Outgo	16,779.46

"ANNEXURE – D"

Annual Report on Corporate Social Responsibility (CSR) Activities
Financial Year March 31, 2026

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

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vaibhav Dange	Chairman/Independent Director, Non-Executive	2	1
2	Sanjay Kumar Jain	Member/Independent Director, Non-Executive	2	2
3	Subodh Kumar Sharma	Member/Whole time Director, Executive	2	2

3. Provide the web-link(s) where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: https://tinna.in/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2024-25	2.97 Lakhs	1.34 Lakhs

6. Average net profit of the company as per section 135(5): Rs. 4,537.71 Lakhs

7. (a). Two percent of average net profit of the company as prescribed for CSR Expenditure as per Section 135(5):

   Rs. 90.75 Lakhs

   (b). Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

   Rs. 2.97 Lakhs

   (c). Amount required to be set-off for the financial year, if any:

   Rs. 1.34 Lakhs

   (d). Total CSR Obligation for the financial year:

   Rs. 90.75 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
89.41 lakhs	NIL				

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount Allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No).	Location of the project.		Amount spent in the current financial Year (in Rs.)	Mode of Implementation - Direct (Yes/No). Name	Mode of Implementation - Through Implementing Agency	
								CSR Registration Number	
				State.	District.				
1	Promoting Education & Sports; and Preventive Healthcare, Sanitization & Malnutrition; and Promoting Environmental Sustainability and Ecological Balance	Clause (i) to (iv)	No	PAN India	PAN India	29.91 lakhs	No	NA	NA
2	Preventive Healthcare and Eradicating Poverty	Clause (i)	Yes	Maharashtra	Nagpur	5.00 lakhs	Yes	Shree Mahalaxmi Jagdamba Sansthan	CSR00033447
3	Skill Development Centre and Hostel for underprivileged children	Clause (ii) and (iii)	Yes	Maharashtra	Nagpur	21.00 lakhs			
4	Ensuring Environmental Sustainability and Ecological Balance	Clause (iv)	Yes	Maharashtra	Yavatmal	2.50 lakhs	Yes	Shri Tulsamata Sanstha	CSR00061200
5	Nutrition, Health and Education under Child Development Project	Clause (i) and (ii)	No	PAN India	PAN India	31.00 lakhs	Yes	Nitya Foundation	CSR00012639

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 89.41 Lakhs

(g) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)*
(i)	Two percent of average net profit of the company as per section 135(5)	90.75 Lakhs
(ii)	Total amount spent for the Financial Year	89.41 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(1.34 Lakhs)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.97 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.63 Lakhs

** Refer to the note no. 40 of the Standalone Audited Financial Statements for the FY2025-26*

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
NIL								

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (asset wise details): **NIL**

(a) Date of creation or acquisition of the capital asset(s). **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset. **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NA**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Place: New Delhi
Date: July 20, 2026

Bhupinder Kumar Sekhri
(Managing Director)
DIN: 00087088

Vaibhav Dange
(Chairman CSR Committee)
DIN: 03608571

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

(i). The percentage increase in remuneration of each Director, including the Chief Financial Officer and the Company Secretary during FY2026 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2026 are as under.

(Rs. In lacs)

Sl. No.	Name of Director(s)	Percentage of increase in remuneration since last financial year	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri	10	253.01
2	Mr. Gaurav Sekhri	10	180.72
3	Mr. Subodh Kumar Sharma	25	30.52
4	Mr. Sanjay Kumar Jain	NA	2.90
5	Mr. Krishna Prapoorna Biligiri	NA	2.68
6	Mrs. Bharati Chaturvedi	NA	2.02
7	Mr. Vaibhav Dange	NA	2.02
8	Mr. Ravindra Chhabra *	10	NA
9	Mr. Abhay Kumar *	20	NA
10	Mr. Sanjay Kumar Rawat	20	NA

- *Remuneration of the employees joined during the year, annualized for the calculation of median annual remuneration of the employees for the financial year 2025-26. The median remuneration of employees of the Company during FY2026 was approx. ₹ 1.83 Lakhs.*
- *Remuneration paid to Independent Directors, Non-Executive, includes sitting fees for Board meetings attended during FY2026 and remuneration in equal proportion for an amount of up to 0.25% of the profit after tax of FY2025, duly approved by the shareholders of the Company.*
- *Mr. Ravindra Chhabra, ceased to be Chief Financial Officer of the Company effective from closing hours on March 15, 2026, upon reaching on the age of superannuation and consequently retired, Mr. Abhay Kumar took the charge of office of Chief Financial Officer of the Company effective from March 16, 2026.*

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

(Rs. in lacs)

Median for the current year FY 2025-26	Median for the previous year FY 2024-25	Percentage increase / (decrease) in Median
1.83	1.62	12.96

(iii). Number of permanent employees on the rolls of the Company as on March 31, 2026: 1037.

(iv). During the year under review average percentile increase of approx. 12% in salaries of employees and approx. 15% in the remuneration of managerial personnel considering the growth trajectory of the Company, the increase in their remuneration is in the line with market trends and justified.

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

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

(vii). Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sr. No.	Name	Designation	Annual Remuneration	Nature of Employment	Qualification and Experience of the Employee	Date of commencement of Employment	Age	Last Employement held	Percentage of equity Share held by the employee in the Company	Whether any such employee is a relation of any Director
1	ANURUP ARORA	CHIEF BUSINESS OFFICER	65.12	Permanent	B.TECH, MBA	05-Jan-2019	40	RAVI Renewable Energy & Lighting India Pvt Ltd	-	No
2	RAVINDRA CHHABRA	CHIEF FINANCIAL OFFICER (UPTO MARCH 15, 2026)	49.05	Permanent	CHARTERED ACCOUNTANT	25-Aug-2010	60	--	0.01	No
3	SHOBHA SEKHRI	VP-BUSINESS DEVELOPMENT	46.20	Permanent	GRADUATE	16-Apr-2018	74	-	2.00	Yes
4	ABHAY KUMAR	CHIEF FINANCIAL OFFICER (WEF MARCH 16, 2026)	43.46	Permanent	CHARTERED ACCOUNTANT	15-Feb-2024	52	Minda Corporation Limited	-	No
5	YASH PAL SINGH	ASSISTANT GENERAL MANAGER	41.22	Permanent	B.TECH, PGDM	01-Apr-2024	43	Tinna Trade Limited	-	No
6	RAMESH CHAND	SENIOR GENERAL MANAGER	39.20	Permanent	MCA	07-Jan-2004	48	-	-	No
7	SANJAY BANATI	SENIOR VICE PRESIDENT	38.72	Permanent	B.COM	01-Sep-1988	62	-	0.05	No
8	RAJ KRISHAN GUPTA	GENERAL MANAGER	31.48	Permanent	CA (INTER)	01-Mar-2009	64	-	-	No
9	NEERJA SHARMA	MANAGER	30.10	Permanent	GRADUATE	01-Apr-2020	51	-	-	Yes
10	GOVIND SINGH NEGI	DEPUTY GENERAL MANAGER	28.93	Permanent	B.A.	15-May-2018	49	Bitumen Corporation India Pvt Ltd	-	No

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2026.

2. BOARD OF DIRECTORS:

2.1 Composition of Board of Director

The composition of the Board during the year was in conformity with SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The company had a mix of executive and non-executive Directors as on March 31, 2026.

The Board of Directors comprised of seven (7) Directors out of which four (4) were non-executive, the details of the Board composition and category of the Board of Directors of the Company as on March 31, 2026 is given below:

Name of Director (DIN)	Category	Position	Initial Date of appointment	No of Directorship in listed entities other than this listed entity	No. of Chairmanship(s)/ Membership(s) in Audit / Stakeholder Committee(s) other than this listed entity	
					Chairmanship (s)	Membership (s)
Mr. Bhupinder Kumar Sekhri (DIN: 00087088)	Promoter, Executive, Non- Independent Director	Managing Director	27/08/1996	Nil	Nil	Nil
Mr. Gaurav Sekhri (DIN: 00090676)	Promoter, Executive, Non-Independent Director	Joint Managing Director	03/10/2018	1	Nil	Nil
Mr. Subodh Kumar Sharma (DIN: 08947098)	Executive, Non-Independent Director	Whole Time Director	04/11/2020	Nil	Nil	Nil
Mr. Sanjay Kumar Jain (DIN: 01014176)	Non-Executive, Independent Director	Director	20/10/2021	5	2	3
Ms. Bharati Chaturvedi (08572677)	Non-Executive, Independent Director	Director	24/05/2023	Nil	Nil	Nil
Mr. Krishna Prapoorna Biligiri (DIN: 10147631)	Non-Executive, Independent Director	Director	24/05/2023	Nil	Nil	Nil
Mr. Vaibhav Dange (DIN: 03608571)	Non-Executive, Independent Director	Director	03/05/2024	Nil	Nil	Nil

Notes:

#The Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committees only of public limited company wheth-

er listed or not.

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

During the financial year 2025-26, the Board of Directors of the Company met seven (7) times, the details of which along with attendance of Directors are as under;

Name of Director	Board of Directors Meetings							Attended Last Annual General Meeting (12-Sep-25)
	I	II	III	IV	V	VI	VII	
	19-Apr-25	23-May-25	05-Jul-25	06-Aug-25	14-Nov-25	07-Feb-26	16-Mar-26	
Mr. Bhupinder Kumar Sekhri	*A*	*P*	*P*	*P*	*P*	*P*	*P*	*A*
Mr. Gaurav Sekhri	*P*	*P*	*P*	*P*	*P*	*P*	*P*	*P*
Mr. Subodh Kumar Sharma	*P*	*P*	*P*	*P*	*P*	*P*	*P*	*P*
Mr. Sanjay Kumar Jain	*P*	*P*	*P*	*P*	*P*	*P*	*P*	*P*
Ms. Bharati Chaturvedi	*P*	*P*	*A*	*P*	*A*	*A*	*A*	*A*
Mr. Krishna Prapoorna Biligiri	*P*	*P*	*A*	*P*	*P*	*P*	*P*	*A*
Mr. Vaibhav Dange	*P*	*P*	*A*	*A*	*P*	*A*	*A*	*P*

Legends: A – Absent, P – Present

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

Name of Director	Other listed entities in which concerned Director is a Director	No. of Chairmanship(s)/ Membership(s) of Committees in other listed entities	
		Chairmanship (s)	Membership (s)
Mr. Bhupinder Kumar Sekhri	Nil	N.A.	N.A.
Mr. Gaurav Sekhri	Fratelli Vineyards Limited (Erstwhile known as Tinna Trade Limited) (Executive Director-Managing Director)	Nil	Nil
Mr. Subodh Kumar Sharma	Nil	N.A.	N.A.
Mr. Sanjay Kumar Jain	1). Suraj Industries Ltd (Non-Executive, Nominee Director) 2). Shri Gang Industries & Allied Products Ltd (Non-Executive, Non-Independent Director) 3). Fratelli Vineyards Limited (Non-Executive, Independent Director) 4). Diensten Tech Limited (Non-Executive, Non-Independent Director) 5). Kati Patang Lifestyle Limited (Non-Executive, Independent Director)	2	6
Ms. Bharati Chaturvedi	Nil	N.A.	N.A.
Mr. Krishna Prapoorna Biligiri	Nil	N.A.	N.A.
Mr. Vaibhav Dange	Nil	N.A.	N.A.

2.4 Disclosure of relationships between Directors inter-se

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

2.5 Resignation of Independent Director

During the year under review, there was no resignation of independent director.

2.6 Number of shares held by the Non-Executive Directors

Mr. Sanjay Kumar Jain, Non-Executive Independent Director of the Company hold 9,300 equity shares constituting 0.05% of the paid up share capital of the Company.

2.7 Confirmation of criteria and conditions of Independent Directors

The Company has received declaration that Independent Directors meets the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2026.

The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and LODR and are independent of the management.

2.8 Skills / Expertise / Competencies of the Board of Directors

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

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

2.9 Performance evaluation criteria for independent directors:

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

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

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

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

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

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as Director with reference to a questionnaire provided to them. Copies of the evaluation forms as

applicable is distributed to each Board Member. Consequently, the Board members complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

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

2.10Remuneration policy and details of remuneration paid to directors:

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

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

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

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

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

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

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

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

Amount' ₹ (in Lakhs)

Name of Director and Designation	Sitting Fee	Remuneration *
Mr. Sanjay Kumar Jain, (Non-Executive-Independent Director)	2.80	2.50
Ms. Bharati Chaturvedi, (Non-Executive-Independent Director)	1.20	2.50
Mr. Krishna Prapoorna Biligiri, (Non-Executive-Independent Director)	2.40	2.50
Mr. Vaibhav Dange (Non-Executive-Independent Director)	1.20	2.50

** Note: Payment of remuneration of ₹ 2,50,000 to each of the Independent Directors was duly approved by Shareholders in Annual General Meeting held on September 12, 2025 on the recommendations of Board of Directors and Nomination & Remuneration Committee.*

The details of remuneration paid to the Executive Directors for the Financial Year 2025-26 are as given below:

Name of Director and Designation	Remuneration (₹ In lacs)	Period of appointment
Mr. Bhupinder Kumar Sekhri- Managing Director	462.00	Up to March 31, 2028
Mr. Gaurav Sekhri, Joint Managing Director	330.00	Up to Sep 09, 2028
Mr. Subodh Kumar Sharma, Whole time Director	55.80	Up to Nov 03, 2026

Note:

- *The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole.*
- *There are no severance fees to be paid to any of the Directors as per the terms of their appointment*

1. AUDIT COMMITTEE:

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

The Broad Terms of Reference of Audit Committee are:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

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

(1) Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub- section 3 of Section 134 of the Companies Act, 2013.

(2) Changes to any accounting policies and practices.

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

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

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

(6) Disclosure of any related party transactions.

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

c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.

d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.

f) Evaluation of the internal financial controls and risk management systems.

g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

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

The composition of the Audit Committee as at March 31, 2026, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

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

During the financial year 2025-26, the Audit Committee of Board of Directors of the Company met five (5) times, the details of which along with attendance of Directors/Members are as under;

Name of Director/ Member	Audit Committee Meetings				
	I	II	III	IV	V
	19-April-2025	23-May-2025	06-Aug-2025	14-Nov-2025	07-Feb-2026
Mr. Sanjay Kumar Jain	*P*	*P*	*P*	*P*	*P*
Mr. Vaibhav Dange	*P*	*P*	*A*	*P*	*A*
Mr. Krishna Prapoorna Biligiri	*P*	*P*	*P*	*P*	*P*

Legends: A – Absent, P – Present

2. NOMINATION & REMUNERATION COMMITTEE:

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

The Broad Terms of Reference of N&R Committee are:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.

- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.

The composition of the N&RC as at March 31, 2026, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

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

During the financial year 2025-26, the N&R Committee of Board of Directors of the Company met three (3) times, the details of which along with attendance of Directors/Members are as under;

Name of Director/Member	N&R Committee Meetings		
	I	II	III
	23-May-2025	07-Feb-2026	16-March-2026
Mr. Sanjay Kumar Jain	*P*	*P*	*P*
Ms. Bharati Chaturvedi	*P*	*A*	*A*
Mr. Krishna Prapoorna Biligiri	*P*	*P*	*P*

Legends: A – Absent, P – Present

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The terms of reference of the SRC are as follows:

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

The composition of the SRC as at March 31, 2026, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

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

During the financial year 2025-26, the SR Committee of Board of Directors of the Company met three (3) times, the details of which along with attendance of Directors/Members are as under;

Name of Director/Member	SRC Meetings		
	I	II	III
	23-May-2025	06-Aug-2025	07-Feb-2026
Mr. Vaibhav Dange	*P*	*A*	*A*
Mr. Sanjay Kumar Jain	*P*	*P*	*P*
Mr. Krishna Prapoorna Biligiri	*P*	*P*	*P*

Legends: A – Absent, P – Present

Mr. Sanjay Kumar Rawat is the Company Secretary and Compliance Officer of the Company.

The Company received ten (10) investor complaints lodged to regulatory authority, during the financial year 2025-26, and that

was redressed by the Company and its Registrar and Share Transfer Agent within the prescribed time. There was no complaint pending as on March 31, 2026

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

The composition of the CSR Committee as at March 31, 2026, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

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

During the financial year 2025-26, the CSR Committee of Board of Directors of the Company met two (2) times, the details of which along with attendance of Directors/Members are as under;

Name of Director/Member	CSR Committee Meetings	
	I	II
	23-May-2025	07-Feb-2026
Mr. Vaibhav Dange	*P*	*A*
Mr. Sanjay Kumar Jain	*P*	*P*
Mr. Subodh Kumar Sharma	*P*	*P*
Mr. Ravindra Chhabra*	*P*	*P*

** Ravindra Chhabra, ceased to be the Chief Financial Officer of the Company w.e.f. closing business hours of March 15, 2026 and consequently ceased to be Permanent Invitee to CSR Committee.*

Legends: A – Absent, P – Present

5. RISK MANAGMENT COMMITTEE

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

The Terms of Reference of the Risk Management Committee are as follows:

1) To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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

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

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

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

The composition of the Risk Management Committee as at March 31, 2026, are as given below:

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

During the financial year 2025-26, the Risk Management Committee of the Board of Directors met two (2) times, the details of which along with attendance of Directors/ members are as below mentioned-

Name of Director	Risk Management Committee Meetings	
	I	II
	06-Aug-2025	07-Feb-2026
Mr. Gaurav Sekhri	*P*	*P*
Mr. Subodh Kumar Sharma	*P*	*P*
Mr. Sanjay Kumar Jain	*P*	*A*
Mr. Ravindra Chhabra*	*P*	*P*

** Ravindra Chhabra, ceased to be the Chief Financial Officer of the Company w.e.f. closing business hours March 15, 2026 and consequently ceased to be member of Risk Management Committee.*

Legends: A – Absent, P – Present

6. BUSINESS AND FINANCE COMMITTEE

Business and Finance Committee constituted by the Board of Directors to strengthen oversight on financial and business- related matters of the company.

The Terms of Reference of the Business and Finance Committee are as follows-

a) To manage banking operations and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts and any amendment or modification in banking operations mandate of the company.

b) To approve banking/credit facilities, including short term/long term loans, vehicle/ equipment loans etc. required for the company, including any amendment or modification in existing facilities (within the limits approved by shareholders, if any).

c) To borrow loans and monies etc. through banks, financial institutions and other corporate agencies/entities etc. for operations, acquisitions, capex and other purposes for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto (within the limits approved by shareholders, if any).

d) To grant loans or give guarantee or provide security in respect of loans for a value not exceeding to limit approved by the shareholder, if any, in accordance with applicable provisions of laws.

e) To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the movable and/ or immovable properties, tangible or intangible assets of the Company in favor of the Banks/Financial Institutions and other corporate agencies/ entities etc. for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.

f) To approve the investment by way of subscription and/or acquisition and/or infusion and/or lending to the subsidiaries, joint ventures, associates of the Company; and/or providing guarantee/securities in respect of any loan/credit facilities availed by such entities, not exceeding the overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.

g) To invest funds in the securities, Bonds, Mutual Funds Units, Fixed Deposits, Recurring Deposit etc. and to make loans, advances, give guarantee or provide security in respect of loan to any other for an aggregate amount, including present and

future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.

h) To entrusting the responsibility of identifying the surplus assets of the Company and dispose and/or monetize the idle/ non-core assets of the Company.

i) To appoint independent valuer, advisor, consultant, lawyers, solicitors, advocates and/or any professionals or other agencies in the ordinary course of business.

j) To appoint any person as authorize representatives of the Company to submit documents, appear and represent the company, before the various regulatory, autonomous, local, statutory agencies/authorities, for any matter related to obtaining registration, licenses, amendment in registrations/licenses, no objections certificates and any relevant approvals thereof, in the course of business of the Company.

k) To appoint or designate any employee as authorize representatives on behalf of the Company to appear and represent legal cases or matters filed by or against the Company in civil courts or criminal courts or any court of law or any judiciary authority.

l) To authorize individuals, officials, representatives, consultants to apply and submit relevant documents for any RFPs/ BIDs/TENDERs/EOIs and further discuss & finalize responses and/or any amendment to documents submitted in relation to business of the company.

m) To open, maintain and close de-mat account or any other account, on behalf of the Company, with any Depository participate and change in authorization officials of the Company, from time to time, in relation to operating such accounts.

n) To issue power of attorney/letter of authorization and/or delegate operational powers to the officials of the Company for the purpose of routine and day to day business matters of the Company.

The composition of Business and Finance Committee as on March 31, 2026, are as given below-

Sr. No.	Name of the Members	Category	Designation
1	Mr. Bhupinder Kumar Sekhri	Executive Director	Chairman
2	Mr. Gaurav Sekhri	Executive Director	Member
3	Mr. Subodh Kumar Sharma	Executive Director	Member

During the financial year 2025-26, the Business and Finance Committee of the Board of Directors met four (4) times, the details of meetings along with attendance of Directors are below mentioned-

Name of Director	Business & Finance Committee Meetings			
	I	II	III	IV
	29-Sep-2025	8-Dec-2025	8-Jan-2026	12-Mar-2026
Mr. Bhupinder Kumar Sekhri	*P*	*P*	*P*	*P*
Mr. Gaurav Sekhri	*P*	*P*	*P*	*P*
Mr. Subodh Kumar Sharma	*P*	*P*	*P*	*P*

Legends: A – Absent, P – Present

7. FUND RAISING COMMITTEE

The Board of Directors constituted a Fund Raising Committee to facilitate efficient and timely decision-making in relation to raising of funds for the company through Qualified Institutions Placement.

The Terms of Reference of the Fund Raising Committee are as follows-

(a) to decide, at such price or prices *in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board or any other committee duly authorized by the Board may, in its absolute discretion, decide in terms of SEBI ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the SEBI ICDR Regulations or other applicable laws;*

(b) Decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price and execution of various transaction documents;

(c) Finalization of the basis allotment of the Securities pursuant to the subscriptions received, as applicable;

(d) Finalization of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s), placement document(s) and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;

(e) Approval of the preliminary and final offering circulars / placement document / prospectus / Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with

the lead manager(s)/underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;

(f) Entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, escrow bank(s)/agent(s) and other agents, bank accounts, scrutinizer as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;

(g) Approval of the, placement agreement, the purchase/underwriting agreement(s), letters of allotment, listing application, engagement letter(s), memorandum of understanding, information memorandum, disclosure agreements and any other agreements or documents, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(h) Authorisation of any director or directors of the Company or Company Secretary or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;

(i) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

(j) Seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

(k) Deciding upon the issue structure and nature of the offering and deciding the pricing and terms of the Securities, and all other related matters, as per applicable laws, regulations or guidelines;

(l) Deciding the allocation of total fund raise towards and / or amongst the objects of the issue and deciding the utilisation of funds earmarked as general corporate purposes in the issue;

(m) To open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;

(n) To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as specified above in this resolution, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;

(o) To file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Securities;

(p) To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and

(q) To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

The composition of Fund Raising Committee as on March 31, 2026, are as given below-

Sr. No.	Name of the Members	Category	Designation
1	Mr. Bhupinder Kumar Sekhri	Executive Director	Chairman
2	Mr. Gaurav Sekhri	Executive Director	Member
3	Mr. Sanjay Kumar Jain	Non-Executive, Independent Director	Member

During the financial year 2025-26, Fund Raising Committee of the Board of Director met three (3) times, the details of the meetings along with attendance of Directors are mentioned below-

Name of Director	Fund Raising Committee Meetings		
	I	II	III
	24-June-2025	27-June-2025	27-June-2025
Mr. Bhupinder Kumar Sekhri	*P*	*P*	*P*
Mr. Gaurav Sekhri	*P*	*P*	*P*

Mr. Sanjay Kumar Jain	*P*	*P*	*P*

** Fund Raising Committee has been dissolved on March 16, 2026 by the Board of Directors.*

Legends: A – Absent, P – Present

8. GENERAL BODY MEETINGS:

a). ANNUAL GENERAL MEETINGS:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding Three (3) years and the Special Resolutions passed there at, are as under:

Financial Year	Date and Time	Venue	Special Business(es)
2024-25	38th AGM held on 12th Sep, 2025 at 12:30 PM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Re-appointment and terms of appointment of Mr. Gaurav Sekhri (DIN: 00090676) Joint Managing Director of the Company 2. Modification in terms of remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the Company 3. Modification in terms of remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company. 4. Remuneration to Independent Directors of the Company.
2023-24	37th AGM held on 02nd Aug, 2024 at 11:00 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Appointment of Mr. Vaibhav Dange (DIN:03608571), as an Independent Director, in the category of Non-Executive Director 2. Remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Managing Director of the company 3. Remuneration of Mr. Gaurav Sekhri (DIN: 00090676), Joint Managing Director of the Company 4. Remuneration of Mr. Subodh Kumar Sharma (DIN: 08947098), Whole time Director of the Company 5. Remuneration of Mr. Sanjay Kumar Jain (DIN: 01014176), Independent Director of the Company
2022-23	36th AGM held on 24th Aug, 2023 at 11:00 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	1. Appointment of Mr. Krishna Prapoorna Biligiri (DIN: 10147631), as an Non-Executive, Independent Director 2. Appointment of Mrs. Bharati Chaturvedi (DIN: 08572677), as an Non-Executive, Independent Director 3. Remuneration of Mr. Bhupinder Kumar Sekhri (DIN: 00087088), Chairman and Managing Director 4. Providing guarantee(s)/security(ies) in favour of ICICI Bank Limited on behalf of TP Buildtech Pvt Ltd for an aggregate amount not exceeding Rs. 30 crores. 5. Alteration of Memorandum of Association for amendment of Authorized Share Capital for Rs. 20 crores divided into 2 crores equity shares of Rs. 10/- each. 6. Alteration of Articles of Association of the Company. 7. Issuance of bonus shares in the ratio of 1:1 of Rs. 10/- each, fully paid up. 8. Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023. 9. Grant of employee stock options to the eligible employees of subsidiary company (ies) of the Company under Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023. 10. Grant of employee stock options to the eligible employees of associate company (ies) of the Company under Tinna Rubber & Infrastructure Limited – Employee Stock Option Plan 2023.

b). EXTRA ORDINARY GENERAL MEETING:

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

c). POSTAL BALLOT EXERCISE:

During the financial year 2025-26 under the review, there was no Postal Ballot exercised because none of the businesses were proposed to be transacted in the ensuring Annual General Meeting which requires passing a special resolution through Postal Ballot.

9. MEANS OF COMMUNICATION:

a). QUARTERLY RESULTS: The Company provides quarterly, half yearly and annual results to the Stock Exchanges immediately

after they are approved by the Board.

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

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

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

10 . GENERAL SHAREHOLDERS INFORMATION:

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

Tuesday, September 15, 2026 at 11:00 A.M. IST, through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility

b). Financial Year

April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2025 to March 31, 2026)

c). Dividend Payment and Book Closure

The Books for transfer of share and register of members will be closed from Wednesday, September 09, 2026 to Tuesday, September 15, 2026 (both days inclusive)

The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on Tuesday, September 08, 2026 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on Tuesday, September 08, 2026.

The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.

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

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

1. BSE Limited ("BSE")

   Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

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

   Bandra Kurla Complex, Bandra (E), Mumbai-400051

*Equity shares of Tinna Rubber and Infrastructure Limited vide NSE letter dated April 15, 2025, got listed on NSE main board (capital market segment) with effect from April 17, 2025.

The Company applied for voluntary delisting of its equity shares from the Calcutta Stock Exchange Limited ("CSE"). CSE vide its order dated September 12, 2025, granted its approval for voluntary delisting of the securities of the Company from the official list of the CSE effective from September 15, 2025.

It is hereby also confirmed that the annual listing fees of the aforesaid exchanges has been duly paid within the prescribed timeline.

e). Stock Code and ISIN of the Company:
Scrip code at BSE - 530475
Stock Symbol NSE - TINNARUBR
ISIN - INE015C01016.

11 . MARKET PRICE DATA:

The monthly high/low market price of the shares traded during the year 2025-26 on BSE and NSE wherein the shares of Company are listed, is as under:

Month	BSE		NSE	
	Month's High Price	Month's Low Price	Months High Price	Months Low Price
April	*1,097.00*	*865.00*	*1,088.85*	*943.95*
May	*1,062.20*	*886.05*	*1,060.25*	*885.00*
June	*1,018.90*	*891.05*	*1,019.00*	*905.00*
July	*1,034.75*	*900.00*	*1,032.95*	*899.95*
August	*959.25*	*798.00*	*957.40*	*795.00*
September	*1,010.00*	*792.60*	*1,006.40*	*799.05*
October	*1,070.00*	*940.00*	*1,068.60*	*936.05*
November	*964.20*	*813.00*	*969.40*	*811.00*
December	*919.95*	*765.00*	*857.35*	*765.00*
January	*790.30*	*618.00*	*789.50*	*615.80*
February	*849.00*	*586.15*	*830.00*	*606.00*
March	*702.35*	*529.00*	*700.80*	*527.45*

12. REGISTRAR & SHARE TRANSFER AGENTS:

M/s Alankit Assignments Limited

Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055
Phone: +91-11-42541234/ 23541234, Fax: 91-11- 41543474
Website: www.alankit.com, Email: rta@alankit.com
Contact Person: Mr. J. K. Singla

13 . SHARE TRANSFER/TRANSMISSION SYSTEM:

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

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, pursuant to SEBI Circulars dated July 2, 2025 and January 30, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

All the requests received from shareholders for transfer/transmission etc. were/are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law.

14. DISTRIBUTION OF SHAREHOLDING:

The distribution of shareholding by size as on March 31, 2026 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	Number of Shares held	% of shareholding
1	1-500	42,035	97.73	21,29,284	11.82
2	501-1000	587	1.36	4,16,296	2.30
3	1001-5000	306	0.71	5,86,973	3.26
4	5001-10000	43	0.10	3,09,144	1.72
5	10001-above	41	0.10	1,45,74,060	80.90

Total	**43,012**	**100.00**	**1,80,15,757**	**100.00**

15. SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

SI. NO.	Category Code	Number of shareholders	Total number of shares	% of share capital held
(A)	**Promoter and Promoter Group**			
(1)	Indian	10	1,21,75,126	67.58
(2)	Foreign	0	0	0
Total Promoter & Promoter Group (A)		10	1,21,75,126	67.58
(B)	**Public Shareholding**			
(1)	Institutions (Domestic)	8	10,13,188	5.62
(2)	Institutions (Foreign)	2	64,769	0.36
(3)	Central/State Government	1	56,400	0.31
(4)	Key Managerial Personnel	1	1,900	0.01
(5)	Investor Education and Protection Fund Authority	1	4,25,238	2.36
(6)	NRIs	813	1,62,905	0.90
(7)	Body Corporate	112	2,62,810	1.46
(8)	Resident Individuals	41,584	35,43,236	19.67
(9)	Suspense Escrow (Bonus) Demat Account	1	1,99,170	1.11
(10)	Others	479	11,10,15	0.62
Total Public Shareholding (B)		43,002	58,40,631	32.42
	Total (A+B)	**43,012**	**1,80,15,757**	**100.00**

16. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for shares to be held in electronic form i.e. de-mat facility. As on March 31, 2026, the status of shares held in electronic and physical form was as under:-

Depository/Type	Number of Shareholders	Number of Shares held	% of shares held
NSDL	10,075	1,51,62,361	84.16
CDSL	32,798	26,75,076	14.85
Physical	1,196	1,78,320	0.99
Total	**44,069**	**1,80,15,757**	**100.00**

17. PLANT LOCATIONS:

Sr. No.	Location	Address
1	Panipat	Refinery Road, Vill. Rajapur, Panipat, Haryana-132103, India
2	Gummindipoondi	No.17, Chithoor Natham Village, Survey No.64 & 73, Eguvarpalayam Panchayat, Gummidipoondi - Taluk, Distt. Thiruvallur, Tamilnadu-601206, India
3	Haldia	Plot No. 2693, 2694, Mouza – Dighasipur, P.S. – Bhawaipur, Haldia-721645, Purba Medinipur, West Bengal, India
4	Wada	Gut No 113/2 & 114/2, Village - Pali, Taluka- Wada, Distt. Palghar, Maharashtra-421303, India
5	Sonipat	Khasra no. 45//14/3, 15, 46//11/1, Village – Panchi Gujran, Tehsil – Ganaur, Sonipat – 131101, Haryana, India
6	Varle	Gut No. 7 & 71/2, Village :- Varle, Taluka :- Wada, Dist. Palghar, Maharashtra- 421303, India
7	Oman	GLOBAL RECYCLE LLC, Subsidiary 314 & 403, Saham Al Saniya (Industrial Area), North Al Batinah, Saham, Sultanate of Oman
8	South Africa	MBODLA INVESTMENTS (PTY) LTD, Joint Venture 43, Fennell Road, Village-Deep, Johannesburg-2001, South Africa

18. ADDRESS FOR CORRESPONDENCE:

Registered Office:

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

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

Investors Correspondence:

M/s Alankit Assignments Limited

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

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

Website: www.alankit.com

Email: rta@alankit.com

19. CREDIT RATING

Details of credit ratings obtained from CARE Ratings Limited along with revisions thereto during the Financial Year 2025-26 are furnished herein below:

Particulars	(₹ in Crores)	Rating	Rating Action
Long Term Bank Facilities	137.86	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	17.37	CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)	Reaffirmed
Total Facilities	**155.23**		

20. DISCLOSURES:

i). There were no materially significant related party transactions which could conflict with the interests of the Company. The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 39 of the notes to standalone audited financial statements of the Company for the year ended March 31, 2026.

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

ii). No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three (3) years except delay in fillings pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 & penalty was imposed by BSE and consequently paid by the Company. Further, NSE imposed a fine for non-compliance due to delay in reporting under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Company contested the matter & subsequently fine was reversed by NSE.

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

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

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

iv). During the year under review there was none of the subsidiary was identified as material subsidiary under Regulation 16 & 24 of the SEBI (LODR) Regulations, 2015, as amended, and thereby not mandated to comply the Corporate governance and other compliance requirements with respect to subsidiary of listed entity under such regulation.

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

vi). UTILISATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONS PLACEMENT: During the year under review the Company has issued and made allotment of 8,86,257 Equity Shares to eligible qualified institutional buyers ("QIB") at the

issue price of ₹ 888 per Equity Share, at a premium of ₹ 878 per Equity Share (which includes a discount of ₹ 46.73 per Equity Share i.e. 5% of the floor price, aggregating to approximately ₹ 7,869.96 lakhs, pursuant to Qualified Institutions Placement ("QIP") issue, in accordance with applicable provisions of SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 read with rules and regulation made thereunder, as amended.

The first ever QIP by the Company witnessed participation from reputed long-only institutional investors like ICICI Prudential Mutual Fund, JM Financial Mutual Fund, Bank of India Mutual Fund etc.

The proceed of fund raised through QIP, was proposed to be utilized for (i) Funding capital expenditure for expansion and upgradation, (ii) Re-payment of certain borrowings; and (iii) General corporate purposes. As on the close of the financial year the proceeds of the said issue was fully utilized as under:-

Sr. No	Item Head	Amount as proposed in the Placement Offer Document (Rs. in Lakhs)	Revised Cost with the approval of Board (Rs. in Lakhs)	Amount utilized at the end of quarter ended on Mar 31, 2026 *(Rs. in Lakhs)*
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,345.54	3,346.22	3,346.22
2	Re-payment, in full or in part, of certain borrowings availed by our Company	2,302.09	2,302.09	2,302.09
3	General corporate purposes	1,900.00	1,899.84	1,899.84
4	Issue Expenses	322.33	321.81	321.81
	Grand Total	**7,869.96**	**7,869.96**	**7,869.96**

21. UNCLAIMED DEMAT SUSPENSE ACCOUNT:

The Company have demat/unclaimed suspense account namely "TINNA RUBBER AND INFRASTRUCTURE LIMITED SUSPENSE ESCROW (BONUS) DEMAT ACCOUNT – EQUITY SHARES", for unclaimed bonus shares issued in the financial year 2023-24.

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

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

Sr. No.	Description	Particulars
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of Shareholders – 1,351 Outstanding shares – 2,15,570
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of Shareholders – 50 Number of Shares – 16,400
(c)	Number of shareholders whom shares were transferred from suspense account during the year	Number of Shareholders – 50 Number of Shares – 16,400
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of Shareholders – 1,301 Outstanding shares – 1,99,170

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

22. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

As on March 31, 2026, the details of key managerial personnel (KMP) and senior management personnel (SMP) of the company is as follows:-

Sr. No.	Name	Designation	Date of Appointment/ Cessation (change, if any, since the close of previous financial year)
1	Mr. Subodh Kumar Sharma	Chief Operating Officer (KMP)	--
2	Mr. Ravindra Chhabra *	Chief Financial Officer (KMP)	March 15, 2026
3	Mr. Sanjay Kumar Rawat	Company Secretary (KMP)	--
4	Mr. Abhay Kumar *	Chief Financial Officer (KMP)	March 16, 2026
5	Mr. Anurup Arora	Chief Business Officer (SMP)	--
6	Mr. Pradeep Sharma	Head Global Business (SMP)	--

Mr. Ravindra Chhabra, retired from the office of Chief Financial Officer effective from Closing business hours on March 15, 2026; and consequently Mr. Abhay Kumar, designated SMP and Deputy CFO, was appointed as Chief Financial Officer of the Company effective from March 16, 2026

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

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

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

24. ADOPTION OF DISCRETIONARY REQUIREMENTS:

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

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

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

As provided under erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026 . A declaration by the Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith as *"Annexure-F1"*.

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

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

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

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

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

Total fees for all services paid by the listed entity and subsidiaries, on a consolidated basis, to M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N), the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for the year ended on March 31, 2026 is given below:-

Particulars	₹ in Lakhs
Audit fee	11.50
Limited Review fee	2.00
Tax Audit fee	2.00
Certification and Other charges	3.98
Re-imbursement of expenses	3.43
Total	**22.92**

**during the year under review, statutory auditors were also paid an amount of ₹ 17.60 lakhs towards professional fee for issuing of various certificates for qualified institutional placements including the quarterly fund utilisation certificate.*

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Disclosure of complaints as on March 31, 2026 are as under.

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

25. DIVIDEND DISTRIBUTION POLICY:

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Date: July 20, 2026
Office Address: 6, Tinna House,
Sultanpur, Mandi Road, Mehrauli,
New Delhi-110030

Declaration regarding Affirmation of compliance with the Code of Conduct

We hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended March 31, 2026.

For Tinna Rubber and Infrastructure Limited

Sd/-

Bhupinder Kumar Sekhri
Managing Director
(DIN: 00087088)

Sd/-

Gaurav Sekhri
Joint Managing Director
(DIN: 00090676)

Date: July 20, 2026
Place: New Delhi

"Annexure – F2"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Tinna Rubber And Infrastructure Limited

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

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

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of director	DIN	Date of Appointment/ Re-appointment in the Company
1	Bhupinder Kumar Sekhri	00087088	27-08-1996/01-04-2019/ 01-04-2022/01-04-2025
2	Gaurav Sekhri	00090676	03-10-2018/10-09-2022/ 10-09-2025
3	Subodh Kumar Sharma	08947098	04-11-2020/04-11-2023
4	Sanjay Kumar Jain	01014176	20-10-2021
5	Krishna Prapoorna Biligiri	10147631	24-05-2023
6	Bharati Chaturvedi	08572677	24-05-2023
7	Vaibhav Dange	03608571	03-05-2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS-3495, CP No.3945
UDIN: F003495H000869283
Peer Review Cert No.: 2071/2022

Date: July 18, 2026
Place: Delhi

"Annexure – F3"

Compliance Certificate

To
The Members of
Tinna Rubber And Infrastructure Limited

I have examined the compliance of the conditions of Corporate Governance by the Tinna Rubber And Infrastructure Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2026 referred in para 1 above.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates

Company Secretaries

CS Ajay Baroota

Proprietor

FCS-3495

CP No.3945

UDIN: F003495H000869448

Peer Review Cert No. 2071/2022

Date: July 18, 2026

Place: Delhi

"Annexure – G"

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC OVERVIEW

Global Economic Overview

The global tyre recycling industry has become an integral part of the circular economy, driven by increasing environmental regulations, rising vehicle ownership, and growing demand for sustainable raw materials. Globally, an estimated 1 billion End-of-Life Tyres (ELTs) are generated every year, with some recent industry estimates suggesting this figure could reach 1.8–2.0 billion tyres annually (around 26 million tonnes) as vehicle ownership continues to increase, particularly in emerging economies. These ELTs represent a significant secondary resource containing recoverable rubber, steel, carbon black, and hydrocarbons that can be reintroduced into industrial value chains.

The economic significance of tyre recycling continues to expand. The global tyre recycling market is projected to be valued at approx. USD 9–10 billion by the end of the decade, growing at a compound annual growth rate (CAGR) of approximately 3.5–5%, driven by stricter environmental regulations and increased demand for recycled materials. India remains one of the fastest-growing tyre recycling markets globally, with the domestic industry projected to reach approximately USD 743.8 million by 2030, expanding at a 4.1% CAGR and outpacing the global average.

Developed economies have established mature ELT management systems supported by landfill bans, Extended Producer Responsibility (EPR) schemes, and mandatory collection targets. The European Union recovers nearly all generated ELTs through material recycling, energy recovery, and retreading, while countries such as the United States, Japan, Canada, and Australia have developed organised collection and recycling networks that minimise illegal disposal and maximise resource recovery. These regulatory frameworks have encouraged private investment in advanced recycling technologies and strengthened markets for recycled tyre-derived products.

In Europe's ELT market, around 3.5 million tonnes of ELTs are generated annually. Approximately 90% are collected. However, only a limited proportion is recycled back into new tyres, highlighting opportunities for higher-value circular applications. Globally, over 26 million tonnes of tyre material become available every year for recovery. Improving recycling efficiency can substantially reduce demand for imported natural rubber, virgin carbon black, and petroleum-based feedstocks while supporting national circular economy and climate goals. More than 30 countries have implemented Extended Producer Responsibility (EPR) or producer-funded tyre stewardship schemes, including members of the European Union, the United Kingdom, Canada, Australia, Japan, and South Korea, demonstrating the growing global shift towards circular management of waste tyres.

Technological innovation is transforming the industry's economics. Traditional recycling focused primarily on producing crumb rubber for relatively low-value applications such as playground surfaces and road construction. Today, advanced technologies including pyrolysis, devulcanisation, and high-efficiency mechanical recycling enable the recovery of recovered carbon black (rCB), pyrolysis oil, recovered steel, and synthetic gases, significantly increasing value recovery from waste tyres. These materials are increasingly being used as substitutes for virgin raw materials in tyre manufacturing, plastics, chemicals, construction, and energy-intensive industries, thereby reducing production costs and carbon emissions.

Recovered carbon black (rCB) has emerged as one of the fastest-growing segments of the tyre recycling industry. Major global tyre manufacturers are incorporating rCB into their sustainability strategies to reduce dependence on virgin carbon black, whose production is energy-intensive and carbon-intensive. Similarly, pyrolysis oil is gaining commercial importance as an alternative feedstock for refineries and the petrochemical industry, while recovered steel continues to provide an additional revenue stream for recyclers. These developments are improving the commercial viability of modern tyre recycling facilities and attracting investments in advanced processing technologies.

Beyond environmental benefits, the tyre recycling industry contributes significantly to economic development by creating employment across collection, transportation, processing, manufacturing, equipment supply, and research and development. It also supports resource security by reducing dependence on imported virgin raw materials such as natural rubber, carbon black, and petroleum-derived chemicals. As governments pursue net-zero commitments and industries adopt circular economy principles, demand for recycled tyre materials is expected to increase steadily.

Despite this positive outlook, several challenges remain. High capital investment requirements, fluctuating prices of virgin raw materials, inconsistent quality standards for recycled products, and limited market acceptance of secondary materials continue to constrain growth. In many developing countries, weak collection systems, informal recycling activities, and inadequate regulatory enforcement further limit resource recovery and reduce environmental performance. Nevertheless, increasing policy support, technological innovation, mandatory recycled-content requirements, and corporate sustainability commitments are expected to drive long-term expansion of the global tyre recycling industry, positioning it as a strategic resource recovery sector rather than merely a waste management activity.

The global tyre recycling industry is expected to witness sustained growth over the next decade, driven by increasing generation of End-of-Life Tyres (ELTs), stricter environmental regulations, rapid technological advancements, and growing demand for sustainable materials. The transition towards a circular economy, coupled with global commitments to achieve net-zero emissions, is transforming tyre recycling from a waste management activity into a strategic resource recovery industry.

Indian Economic Review

Infrastructure stands at a pivotal juncture in managing the rapidly growing volume of End-of-Life Tyres (ELTs), driven by the expansion of its automobile sector and rising tyre consumption. As tyres typically last only about one-fifth the lifespan of a vehicle, the increasing vehicle population has resulted in a significant rise in waste tyre generation. With tyre production projected to more than double over the next decade, establishing an efficient and sustainable

ELT management system has become an environmental, economic, and strategic priority.

India's tyre industry plays a significant role in the global market, ranking seventh in global tyre production with approximately 3% of global output. The sector has consistently grown at around 10% annually and is expected to more than double its revenue by FY2032, driven by increasing vehicle ownership, sustained infrastructure investment, and a robust replacement market. Consequently, the industry's contribution to India's manufacturing GDP, employment, exports, and tax revenues is also projected to increase. However, rising dependence on imported raw materials and volatility in natural rubber prices continue to pose challenges to long-term competitiveness, highlighting the need to strengthen domestic resource recovery through tyre recycling.

Improper disposal and technologically inferior recycling of ELTs contribute to environmental pollution while resulting in the loss of valuable materials such as rubber, steel, and carbon black. Since tyres are inherently rich in recoverable resources, ineffective recycling represents a missed opportunity for resource efficiency, circularity, and domestic value creation. Modern recycling technologies can recover high-value products such as recovered carbon black (rCB), pyrolysis oil, steel, and synthetic gases, reducing dependence on imported raw materials while supporting the development of a circular economy.

The recycling of ELTs presents a significant opportunity to advance India's circular economy objectives, reduce landfill waste, improve resource security, generate green employment, and develop domestic markets for sustainable materials. Recycled tyre materials have a wide range of applications, including road construction, rubber flooring, automotive components, industrial products, construction materials, and landscaping products. Growing demand for sustainable materials further strengthens the economic potential of the recycling sector.

Despite these opportunities, India's ELT recycling ecosystem remains fragmented and faces significant structural challenges. The sector continues to face challenges arising from limited traceability, inconsistent quality standards, suboptimal value recovery, and the predominance of informal recycling operations.. Although the Extended Producer Responsibility (EPR) framework has established an important regulatory foundation, its effectiveness is constrained by inconsistencies in the weightage methodology, ambiguity in the valuation of different recycled products, and limited integration of informal stakeholders into the formal compliance system. Furthermore, the adoption of high-value recycled products remains constrained by the absence of uniform quality standards, procurement mandates, and end-use specifications, leading to downcycling and lower value realisation..

Formalising the ELT recycling ecosystem is therefore essential to improve environmental compliance, increase resource recovery, and strengthen the effectiveness of the EPR regime. Integrating all stakeholders across the ELT value chain—including informal recyclers and retreaders—into the formal regulatory framework will enhance traceability and accountability. Digital platforms such as the Udyam Assist Platform can facilitate the formalisation of unauthorised recyclers, while targeted financial assistance and one-time waivers of outstanding environmental liabilities may support infrastructure upgrades, subject to future compliance.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

India is poised to become one of the fastest-growing tyre recycling markets globally, supported by the rapid expansion of the automobile sector, rising generation of End-of-Life Tyres (ELTs), increasing regulatory oversight, and growing emphasis on circular economy practices. The implementation of the Extended Producer Responsibility (EPR) framework for waste tyres has established a structured ecosystem for collection, recycling, and resource recovery, accelerating the formalisation of the sector and fostering investments in advanced recycling technologies..

The long-term outlook is further strengthened by the continued growth of India's tyre and automotive industries. India is the world's seventh-largest tyre producer, and the domestic tyre industry is expected to more than double its revenue by FY2032, driven by rising vehicle ownership, expanding road infrastructure, and a large replacement tyre market. This growth will significantly increase the availability of ELTs, ensuring a steady supply of feedstock for the recycling industry and supporting economies of scale. As tyre production and consumption increase, the recycling sector will play an increasingly important role in recovering valuable materials, reducing waste, and improving resource security.

The implementation of the Waste Tyre EPR framework is expected to accelerate the formalisation of the recycling ecosystem. The EPR mechanism creates financial incentives for authorised recyclers through tradable EPR certificates, encouraging investments in capacity expansion, technology upgradation, and environmentally sound recycling practices. It also promotes the integration of informal recycling activities into the formal economy, thereby improving traceability, environmental compliance, and material recovery.

India is also witnessing increasing investments in advanced recycling technologies such as continuous pyrolysis, devulcanisation, and micronisation. These technologies enable the recovery of high-value products including recovered carbon black (rCB), pyrolysis oil, reclaimed rubber, steel, and speciality chemicals. As domestic manufacturers increasingly seek sustainable raw materials to meet Environmental, Social and Governance (ESG) commitments and reduce import dependence, demand for these recycled products is expected to grow substantially.

Several structural trends are expected to shape the future of the industry:

Transition towards high-value material recovery

The industry is moving away from low-value applications such as tyre-derived fuel towards recovery of premium products including recovered carbon black (rCB), reclaimed rubber, pyrolysis oil, recovered steel, and speciality chemicals. These materials are increasingly being used by tyre manufacturers, chemical producers, and construction industries as substitutes for virgin raw materials, improving both economic returns and resource efficiency.

Growing investment in advanced recycling technologies

Continuous pyrolysis, devulcanisation, micronisation, and chemical recycling technologies are improving recovery efficiencies, reducing emissions, and increasing the commercial viability of tyre recycling plants. Global tyre manufacturers are also investing in advanced recycling facilities to secure sustainable feedstocks and reduce their carbon footprint. For example, Michelin, in partnership with En-

viro and Antin, is establishing commercial tyre recycling plants in Europe to recover high-quality carbon black and oil from ELTs.

Increasing demand from infrastructure and construction sectors

The construction industry is emerging as the largest consumer of recycled tyre products. Applications such as rubberised asphalt, sports surfaces, playground flooring, railway components, sound barriers, and civil engineering materials are expanding due to their durability, noise reduction, and environmental benefits. In 2024, the building and construction sector accounted for over 42% of global tyre recycling market revenue, making it the largest end-use segment.

Carbon Emission Reduction

Producing recovered carbon black (rCB) can reduce greenhouse gas emissions by up to 80–90% compared with manufacturing virgin carbon black, making it an important decarbonisation pathway for the tyre and rubber industries.

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Established in 1987, Tinna Rubber and Infrastructure Limited ('TRIL') is a leading 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.

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

With a strong focus on sustainability, our Company specializes in manufacturing recycled rubber products. With a legacy spanning over 35 years and a pan-India presence, we are an integrated manufacturer with end-to-end capabilities to produce a wide array of products such as Crumb Rubber Powder ("CRP"), Micronized Rubber Powder ("MRP") and high tensile Reclaim Rubber.

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

Business Model

TRIL has developed an integrated circular economy business model that maximises value recovery from End-of-Life Tyres (ELTs). The Company transforms waste tyres into a diverse portfolio of sustainable products serving the infrastructure, industrial, consumer, steel and polymer industries. By combining advanced recycling technologies with value-added downstream processing, Tinna is able to generate multiple revenue streams while contributing to resource efficiency and environmental sustainability.

The Company's operations span the entire value chain—from procurement and processing of ELTs to manufacturing specialised recycled rubber products and supplying them to customers across domestic and international markets. This integrated approach enables greater control over quality, operational efficiency and product innovation.

Competitive Strengths

Integrated Circular Economy Platform

Unlike conventional recyclers that primarily produce crumb rubber, Tinna has established an integrated platform focused on maximising resource recovery through value-added products. The Company continues to expand its portfolio by incorporating advanced recycling technologies and developing new applications for recycled materials.

Diversified Product Portfolio

The Company offers one of the widest product portfolios in the tyre recycling industry, serving multiple end-use sectors including roads, tyres, industrial rubber products, sports infrastructure, steel abrasives and polymer composites. This diversified business model reduces dependence on any single industry while creating opportunities for sustainable long-term growth.

Strong Manufacturing Footprint

Tinna operates manufacturing facilities across India and international markets, providing proximity to customers and diversified sourcing capabilities. The Company's expanding processing capacity and continuous investments in technology support operational scalability and improved manufacturing efficiencies.

Technology-led Operations

Continuous investments in advanced recycling technologies, process optimisation and product development have enabled the Company to enhance recovery efficiencies, improve product quality and expand into higher-value applications. The commissioning of recovered carbon black (rCB) and tyre pyrolysis oil (TPO) facilities further strengthens the Company's integrated recycling ecosystem.

Growing Global Presence

The Company has established relationships with customers across multiple international markets and continues to strengthen its export franchise. Increasing global demand for sustainable raw materials and recycled products provides significant opportunities for further expansion.

3. OPERATIONAL PERFORMANCE

Operational excellence remains a key pillar of the Company's growth strategy. During FY26, Tinna continued to improve manufacturing efficiencies through higher capacity utilisation, better raw material flexibility, enhanced process optimisation and increased production of value-added products.

The Company also continued to optimise its product mix by increasing the share of specialised products with superior margins and stronger customer demand. Investments in technology and advanced recycling capabilities have enabled efficient processing of different categories of End-of-Life Tyres while improving overall recovery rates and manufacturing economics.

These initiatives have strengthened operational resilience and positioned the Company to capitalise on growing domestic and international demand for sustainable recycled materials.

The Indian Tyre crushing capacity increased by 9% to 185,000 TPA in FY26 compared to 170,000 TPA in FY25. Tyre crushing volumes increased by 13% in FY26 to 155,000 TPA due to an increase in capacity and utilization. Crumb rubber production witnessed an increase of 15%; a higher proportion of crumb rubber was utilized for value addition towards MRP, RR, and Crumb Rubber Modifier in FY26. FY26 Production volumes recorded strong YoY growth, with MRP increasing by 34%, RR by 19%, and CRM by 50%.

A. Infrastructure Segment

Infrastructure segment contribution reduced to 38% in FY26, reflecting a conscious decision to expand margins and curtail the sales of commoditized and thin margin products.

- Revenue focused on value-added products and margin enhancement.
- Revenue declined marginally by 7%, reflecting the strategic shift towards higher value-added offerings.
- Despite challenges arising from the early monsoon, geopolitical uncertainties, and limited bitumen availability, the infrastructure segment demonstrated resilience.
- Emulsion sales recorded an 8% growth in volumes.

B. Industrial Segment

Revenue contribution from the industrial segment increased from 26% in FY25 to 30% in FY26, reflecting strong demand for recycled rubber materials driven by the sustainability and ESG commitments of tyre manufacturers.

- Achieved a strong 20% YoY growth in revenue.
- Delivered robust 30% YoY growth in export volumes despite global economic headwinds, supported by a healthy order pipeline.
- Micronized Rubber Powder (MRP) and Reclaimed Rubber (RR) volumes increased by 28% and 21%, respectively.
- Rising raw material costs and increasing focus on ESG goals within the tyre manufacturing industry continue to drive demand in the industrial segment

C. Steel Segment

The Steel segment contributed 20% of total revenue in FY26, remaining consistent with its contribution in FY25.

- Revenue remained stable on a YoY basis, while volumes recorded an 8% growth. Revenue growth was lower than volume growth due to volatility in steel prices, which showed a downward trend.
- Steel abrasive sales maintained steady performance during the year.
- Appointed as the Exclusive Authorized Distributor for Zibo TAA Metal Technology Co., Ltd., China for steel abrasives distribution across India.
- The steel abrasives business is expected to achieve ~30% volume growth in FY27.

D. Consumer Segment

The Consumer segment maintained a stable contribution of 8% to total revenue in FY26, in line with FY25.

- Revenue grew by 23% despite a marginal decline in volumes, reflecting the impact of price corrections.
- Strong growth potential in the consumer segment, supported by the global rubber turf market projected to reach ~USD 13.7 billion by 2033 at an estimated 8–9% CAGR, with India emerging as one of the fastest-growing markets globally
- Sales to the consumer segment will remain a key focus area

E. Polymer Composites and Masterbatch segment

The Polymer Composite & Masterbatch (PCMB) business has demonstrated strong growth, with revenue contribution rising from 1% in FY25 to 4% in FY26 and is expected to reach 8–10% in FY27.

- The PCMB business is currently operating at 40% capacity utilization.
- Commissioned a PP recycled compounding facility in FY26, supplying around 200 MT per month, strengthening its role in the recycled polymer value chain and supporting customers' sustainability and EPR goals.
- The Company expanded its PCMB capacity to 18,000 MTPA through a new facility near Panipat, which was commissioned in Q1 FY27.

Sustainability & Circular Economy

Sustainability forms the foundation of Tinna's business model. By converting End-of-Life Tyres (ELTs) into valuable secondary raw materials, the Company contributes to reducing landfill waste, conserving natural resources and advancing the transition towards a circular economy.

The Company's integrated recycling operations enable the recovery of rubber, steel, recovered carbon black (rCB), tyre pyrolysis oil (TPO) and other value-added products, reducing dependence on virgin raw materials while lowering the environmental footprint of downstream industries.

During FY26, the Company significantly strengthened its sustainability initiatives by more than tripling its installed solar power capacity from 1.23 MW to 4.48 MW, while also increasing renewable power procurement through third-party arrangements. As a result, nearly 50% of the Company's power requirement is expected to be met through renewable energy from FY27 onwards, improving energy efficiency, reducing carbon emissions and enhancing long-term cost competitiveness. These initiatives generated cost savings of approximately ₹2.76 crore during FY26, demonstrating that sustainability continues to create tangible economic value alongside environmental benefits.

The Company also continued to invest in advanced recycling technologies, process optimisation and resource re-

covery capabilities, enabling efficient processing of all categories of End-of-Life Tyres. These initiatives strengthen operational resilience, support long-term ESG objectives and reinforce Tinna's position as a leading circular economy solutions provider catering to the growing demand for sustainable materials.

Innovation & Technology

Innovation continues to drive the Company's long-term competitiveness. Tinna remains focused on developing advanced recycling solutions, improving recovery efficiencies and expanding applications for recycled materials across multiple industries. TRIL has allocated Rs. 5 Cr. to R&D for FY27.

The commissioning of recovered carbon black and tyre pyrolysis oil facilities represents an important milestone in enhancing value recovery from End-of-Life Tyres. The Company also continues to invest in product development, process optimisation and technology upgradation to strengthen its competitive positioning in an evolving circular economy ecosystem.

Vision 2029 represents Tinna Rubber's strategic roadmap to accelerate its transformation into a globally recognised integrated circular materials company while delivering sustainable and profitable growth. By FY2029, the Company aims to expand its global manufacturing footprint from 8 locations to 10 locations and nearly double its revenue to ₹1,000 crore. The roadmap targets a 3-year revenue CAGR of over 25%, profit growth CAGR of over 33%, EBITDA margins exceeding 18%, and Return on Capital Employed (ROCE) of over 30%.

These aspirations will be supported by disciplined capital allocation, continuous investments in advanced recycling technologies, expansion of value-added products, strengthening of global markets, and an unwavering focus on shareholder value creation and strong corporate governance. Vision 2029 underscores the Company's commitment to creating a globally competitive, technology-driven and sustainability-led circular materials platform that consistently delivers superior shareholder value.

4. Outlook

Outlook of the end-of-life tyre recycling

India's waste tyre management ecosystem is estimated to handle millions of tonnes of ELTs annually, creating substantial opportunities for material recovery and secondary raw material production. Under the Waste Tyre Extended Producer Responsibility (EPR) framework, cumulative EPR obligations during 2022–2025 were approximately 6.20 million tonnes, demonstrating the scale of regulated tyre waste management requirements. During the same period, EPR certificates generated included approximately 6.64 million tonnes for domestic tyres and 2.56 million tonnes for imported tyres. The Central Pollution Control Board (CPCB) waste tyre EPR portal provides a digital mechanism for tracking producers, recyclers, and EPR certificates. As per CPCB dashboard data, the system has registered hundreds of stakeholders, including tyre producers, recyclers, and retreaders, indicating progressive formalisation of the sector.

The EPR framework has resulted in increasing participation of authorised recyclers. CPCB data indicates that the waste tyre EPR system has registered more than 500 recyclers, with significant processing capacity being brought under the formal compliance framework. As of March 2026, registered tyre recyclers under India's EPR ecosystem had processed approximately 12.23 lakh tonnes of waste tyres, with around 11.69 lakh tonnes of EPR certificates generated, highlighting increasing formal recycling activity.

The future growth of India's tyre recycling industry is expected to be driven by higher-value recovery technologies. Several high-growth segments are expected to drive the future expansion of the tyre recycling industry. Recovered carbon black (rCB) is projected to be one of the fastest-growing markets, supported by increasing demand from tyre manufacturers seeking lower-carbon alternatives to virgin carbon black. Pyrolysis products, including pyrolysis oil, syngas, and recovered steel, are also gaining importance as the adoption of advanced pyrolysis technologies improves resource recovery and creates additional revenue streams. Reclaimed rubber presents significant opportunities to reduce reliance on virgin rubber while promoting material circularity and sustainable manufacturing practices. Furthermore, the use of recycled tyre materials in rubberised asphalt and construction applications is expected to expand with growing infrastructure development, providing a large-scale and sustainable outlet for recycled rubber products.

By FY2030, India's tyre recycling industry is highly promising, with the potential to process nearly 4 million tonnes of end-of-life tyres (ELTs) annually through formal recycling channels. This expansion is expected to position the industry as a major domestic supplier of secondary raw materials, including recovered carbon black (rCB), pyrolysis oil, syngas, and recovered steel, supporting the transition toward a circular economy. Increased production of these recycled materials will help reduce dependence on imported carbon black, natural rubber derivatives, and petroleum-based feedstocks, strengthening resource security and improving sustainability. Furthermore, the growth of the sector will encourage the development of a well-integrated circular economy ecosystem involving recyclers, retreaders, technology providers, logistics operators, and downstream manufacturers, thereby fostering innovation, economic growth, and green employment opportunities.

Overall, the outlook for the tyre recycling industry remains highly positive. As governments, industries, and consumers increasingly prioritise sustainability, the sector is expected to evolve into a critical pillar of the circular economy by recovering valuable secondary raw materials, reducing greenhouse gas emissions, supporting green manufacturing, and creating new opportunities for investment, innovation, and employment. Modern recycling technologies can recover most of these materials, significantly reducing dependence on virgin resources. Tyres are among the most successfully recovered consumer products globally, with recovery rates substantially higher than plastics and many other waste streams.

Outlook of the Polymer Composites and Masterbatches

India's polymer composites and masterbatch industry is expected to witness sustained growth over the next decade, supported by rapid industrialisation, infrastructure development, automotive electrification, increasing demand for lightweight materials, and the expansion of plastics processing industries. The shift towards high-performance, sustainable, and application-specific polymers is creating significant opportunities for manufacturers of polymer composites, functional additives, and masterbatches.

India's advanced polymer composites market was valued at approximately USD 151.5 million in 2024 and is projected to reach USD 208.3 million by 2030, growing at a CAGR of around 5.5% during 2025–2030. Growth is being driven by increasing adoption of lightweight composite materials in aerospace, automotive, renewable energy, construction, and industrial applications.

The Indian masterbatch market is also expanding steadily. The market was valued at approximately USD 364.7 million in 2024 and is projected to reach USD 460.1 million by 2030, registering a CAGR of about 4.15% during 2025–2030. Rising demand from packaging, automotive, construction, consumer goods, and agriculture sectors remains a key growth driver and reflects continued expansion of plastics conversion and specialty polymer applications.

Outlook of Recovered Carbon Black (rCB) Industry in India

India's recovered carbon black (rCB) industry is at an early but high-growth stage, supported by the rapid expansion of the tyre recycling sector, increasing focus on circular economy practices, and growing demand from tyre manufacturers and rubber processors for sustainable alternatives to virgin carbon black. With India generating a large volume of End-of-Life Tyres (ELTs) annually and implementing a structured Extended Producer Responsibility (EPR) framework for waste tyres, rCB is emerging as one of the most promising high-value products from tyre recycling.

Recovered carbon black is expected to be one of the fastest-growing segments within the tyre recycling value chain. Globally, the rCB market is projected to expand significantly, with estimates indicating growth to approximately USD 706 million by 2030, representing a CAGR of around 16.4%. The growth is being driven by increasing demand for sustainable carbon materials in tyres, rubber products, plastics, coatings, and inks. The Indian tyre recycling market itself is projected to grow of approximately USD 743.8 million by 2030, with carbon black identified as one of the fastest-growing product segments.

India's rCB market is expected to benefit from significant growth opportunities driven by the increasing availability of waste tyres as a reliable source of feedstock. Technological advancements, particularly the growing adoption of pyrolysis-based recycling processes, are improving resource recovery and creating higher-value recycled products. In addition, rising demand from tyre manufacturers for lower-carbon raw materials is expanding the market for recycled rubber and recovered carbon black. Furthermore, stronger government policies promoting resource recovery, circular economy practices, and the use of recycled content are expected to support industry growth and encourage greater investment in tyre recycling.

By 2030, rCB is expected to become a strategic circular material in India's rubber and polymer ecosystem. Greater utilization of recovered carbon black can reduce dependence on imported virgin carbon black, strengthening domestic supply chains and improving resource security. The substitution of recycled materials for virgin raw materials also lowers the carbon intensity of tyre manufacturing, supporting sustainability and climate goals. In addition, improved recovery technologies and higher-value recycled products can enhance the economic viability of tyre recycling operations. These developments contribute to the establishment of more sustainable and resilient material supply chains while creating new employment opportunities in green manufacturing, recycling, and circular economy industries.

5. OPPORTUNITIES AND THREATS

Opportunities

The major opportunities in tyre recycling are increasing waste tyre volumes, government support, demand for sustainable materials, advanced recycling technologies, recovered carbon black markets, and partnerships with tyre manufacturers. Businesses that combine efficient collection systems with high-value recycled products can capture significant growth potential.

Growth Drivers

The main growth drivers for the tyre recycling industry are increasing waste tyre generation, government regulations, circular economy initiatives, demand for recycled materials, technological innovation, sustainability commitments, and growth in automotive and infrastructure sectors.

Threats

The biggest strategic threats to tyre recycling are high operating costs, uncertain markets for recycled products, regulatory pressure, technology limitations, supply-chain challenges, and competition from cheaper disposal alternatives. Companies that invest in efficient technology, strong collection networks, and diversified recycled product markets are better positioned to manage these risks.

6. RISKS AND CONCERNS

The major risks in the tyre recycling industry include high investment requirements, uncertain raw material supply, regulatory pressures, safety and environmental concerns, technology challenges, fluctuating recycled product markets, and competition from alternative waste management methods. Effective collection systems, advanced technology, regulatory compliance, and strong market partnerships are essential to manage these risks.

The West Asia war is likely to create short-term cost pressure for tyre recyclers because of higher energy and transport costs. However, in the medium to long term, it may strengthen the tyre recycling industry by making recycled materials more attractive compared with petroleum-based virgin materials and by accelerating circular economy adoption

India is well positioned to emerge as a global hub for tyre recycling due to its rapidly expanding automobile sector, abundant availability of ELTs, competitive manufacturing costs, and the implementation of the Extended Producer Responsibility framework. Strengthening formal recycling infrastructure, improving traceability, adopting advanced recycling technologies, and creating markets for high-value recycled products can significantly enhance domestic value addition while reducing dependence on imported natural rubber, carbon black, and petroleum-based feedstocks.

Despite of several positive prospects, several challenges remain. The industry continues to face issues related to the informal recycling sector, inconsistent quality standards, limited market acceptance of recycled materials, high capital investment requirements for advanced recycling technologies, and volatility in prices of virgin raw materials. Addressing these constraints through supportive policies, standardisation, fiscal incentives, research and development, and stronger enforcement of environmental regulations will be essential to unlocking the full economic and environmental potential of tyre recycling.

7. Financial Performance Viz-a-Viz Operational Performance

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

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

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

1. *Debt Equity Ratio (in times):* stood 0.44 as against 0.78 year on year basis, showing an improvement of 44% due to QIP funding.
2. D*ebt Service Coverage Ratio (in percentage):* stood 1.73 as against 3.09 year on year basis, showing an improvement of 44% due to QIP funding.
3. *Trade Receivable Turnover Ratio (in times):* stood 10.15 as against 14.23 year on year basis, showing an improvement of 29% due to due to change in customer payment terms.
4. *Trade Payable Turnover Ratio (in times):* stood 5.51 as against 7.82 year on year basis, showing an improvement of 30% due to due to change in vendor payment terms.
5. *Net Capital Turnover Ratio (in times):* stood 20.28% as against 31.90% year-on-year basis, showing an improvement of 36% due to increase in working capital.

9. Human Resources and Industrial Relations

TRIL recognizes the importance of its human resources in driving its success. The company has implemented policies that foster continuous learning and innovation and an amicable relationship with employees. As of March 31, 2026, TRIL had a dedicated team of 1,037 employees, maintaining strong industrial relations.

"Annexure –H"

Compliance Certificate

To
The Members of
Tinna Rubber And Infrastructure Limited

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

Management Responsibility:

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

Verification:

The Company has implemented the following plans:

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

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

Certification:

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

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

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

Assumption & Limitation of Scope and Review:

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

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS : 3495
CP : 3945
UDIN: F003495H000869481
Peer Review Cert No.: 2071/2022

Date : July 18, 2026
Place : Delhi

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Financial Year 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN)	:	L51909DL1987PLC027186
2	Name of the Listed Entity	:	Tinna Rubber And Infrastructure Limited
3	Year of incorporation	:	1987
4	Registered Office address	:	Tinna House, No. 6, Sultanpur Mandi Road, Mehrauli, New Delhi-110030
5	Corporate Office address	:	Tinna House, No. 6, Sultanpur Mandi Road, Mehrauli, New Delhi-110030
6	E-mail	:	investor@tinna.in
7	Telephone	:	+91 11 35657373
8	Website	:	www.tinna.in
9	Financial year for which reporting is being done	:	2025-26
10	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited and The National Stock Exchange of India Limited
11	Paid-up Capital	:	Rs. 18,01,57,570
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Sanjay Kumar Rawat Company Secretary and Compliance Officer +91 11 35657373, sanjay.rawat@tinna.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	:	Standalone basis
14	Name of assurance provider	:	Not Applicable
15	Type of assurance obtained	:	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover ofthe entity
1	Manufacturing	Manufacture of rubber and plastics products	100%

**Revenue from operations has been considered for turnover*

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total TurnoverContributed
1	Manufacturing of Reclaim Rubber, Engineering Plastics and Polymer Compounds	22	100%

**Revenue from operations has been considered for turnover*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	1	7
International	2	2	4

The plants are located at Wada (1) and Varale (1) – Maharashtra, Gummidipoondi (1) -Tamil Nadu, Haldia (1) – West Bengal, Panipat (1) and Sonipat (1) – Haryana, head/registered office at Delhi (1), in India and Overseas offices one in Johannesburg, South Africa and one in Muscat, Oman.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	Asia, South America, China and Europe

b. What is the contribution of exports as a percentage of the total turnover of the entity? -5.88%

c. A brief on types of customers –
Tyre Industry which is a major part of the automotive sector, manufacturing tyres for passenger vehicles, commercial vehicles, road infrastructure; and Conveyor belt manufacturer that makes conveyor belts and conveyor systems used to move materials or products from one place to another

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	230	221	96.09	9	3.91
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees (D+E)**	230	221	96.09	9	3.91
WORKERS						
4.	Permanent (F)	807	807	100	0	0.00
5.	Other than Permanent (G)	555	539	39.58	16	1.17
6	**Total workers (F + G)**	1362	1346	98.83	16	1.17

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
DIFFERENTLY ABLED WORKERS						

4.	Permanent (F)	NIL
5.	Other than permanent (G)	
6.	**Total differently-abled workers (F + G)**	

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total
Permanent Employees	0.27	0	0.27	0.16	0	0.16
Permanen Workers	6.17	0	6.17	4.58	0	4.58

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ JointVenture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?(Yes/ No)
1	Global Recycle LLC, Oman	Subsidiary	99.00	No
2	Mbodla Investments (Pty) Ltd, South Africa	Joint Venture	49.00	No
3	TP Buildtech Pvt Ltd, India	Associate	49.42	No
4	Tinna Rubber Arabia Ltd, Saudi Arabia	Subsidiary	100.00	No

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in Rs.) : 5049933000

(iii) Net worth (in Rs.) : 1720695000

(iv) Profit Before Tax (in Rs.) : 567342000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanismin Place (Yes/No) (If yes, provide web-link for the policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks

Communities	https://tinna.in/whistle-blower-policy-and-vigil-mechanism/	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		12	0	The complaints were resolve in timely manner as per applicable provisions of law	19	0	The complaints were resolve in timely manner as per applicable provisions of law
Employees and workers		0	0	NA	0	0	NA
Customers		2	0	Root cause identified and corrective actions taken. Complaint closed with customer feedback	1	0	Root cause identified and corrective actions taken. Complaint closed with customer feedback
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications,as per the following format

S. No.	Material issue identified	Indicate whether risk/ opportunity (R/O)	Rationale for identifying the risk /Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/ opportunity (Indicate +ve or -ve implications)
1.	Customer Satisfaction	Opportunity	Customer satisfaction is a key material opportunity as it drives client retention, brand reputation, and sustained growth. Tinna's reliable deliv-ery and sustainable performance have earned the trust of leading global tyre manufacturers. High satisfaction fosters stronger engagement, encouraging brand owners to support product substitution efforts. It also reinforces Tinna's po-sitioning in a competitive, quality-driven market		Positive

2.	Climate Change	Opportunity	Climate change poses a significant threat to the environment and is accelerating the global shift toward low-carbon, resource-efficient, and circular economy models. This transition is driving increased demand for sustainable materials to reduce GHG emissions. As a business engaged in the recycling of end-of-life materials, Tinna is well-positioned to capitalize on this shift by supplying high-quality, sustainable alternatives to virgin raw materials. Our operations contribute directly to lowering carbon footprints across value chains by promoting material circularity, reducing reliance on fossil fuel-derived inputs, and supporting industries in meeting their sus-tainability goals		Positive
3.	Raw Material Availability	Risk	Fluctuations in raw material prices and supply chain disruptions can significantly impact cost structures, production timelines, and overall operational efficiency. For a business dependent on consistent input of end-of-life materials, factors such as regulatory changes, geopolitical tensions, market competition, and variability in collection and segregation of scrap materials add further complexity. Inconsistent quality or availability of feedstock can also affect product performance and customer satisfaction. Such volatility may hinder long-term planning, impact margins, and strain supplier	To mitigate these risks, Tinna adopts a multi-pronged strategy including suppli-er diversification across geographies, development of long-term supplier partnerships. Continuous monitoring of raw material markets helps in strategic procurement planning. Additionally, Tinna invests in material recovery innovations and process flexibility to handle varying input qualities, while maintaining buffer inventories and local sourcing where feasible to reduce lead times and dependency on external variables	Negative

4.	Emerging Regulation	Risk	Dependencies on external stakeholders—such as regulatory bodies and customers, along with imbalances in demand and supply dynamics, can lead to uncertainties. Furthermore, developmen-tal issues with regulations, including data incon-sistencies and technical bottlenecks, contribute to residual risk and potential disruptions	Tinna has established a dedicated resources to closely track policy developments, engage with relevant stakeholders, and ensure timely adherence to evolving requirements. The company is investing in digital systems for accu-rate data management and real-time reporting on EPR obligations. Additionally, Tinna actively participates in industry forums and consultative processes to stay ahead of regulatory trends and advocate for practical implementation frameworks. Internal systems and processes are also being continuously reviewed and upgraded to enable agile responses to regulatory changes and platform-related challenges	Negative
5.	Energy Manage-ment	Opportunity	Effective energy management presents a key opportunity to improve both environmental and economic performance. By reducing dependency on fossil fuels and transitioning to cleaner en-ergy sources, Tinna can lower long-term energy costs, enhance energy security, and reduce its carbon footprint. Improved energy efficiency also supports resource conservation and aligns with regulatory and stakeholder expectations around climate action. As part of our ongoing commitment to sustainability, we are actively exploring renewable energy interventions alongside consistent efforts to enhance energy efficiency and drive improvements in energy conservation across operations		Positive
6.	Emerging Regulation	Opportunity	Emerging regulations such as Extended Produc-er Responsibility (EPR) and packaging norms are mandating brand owners to adopt environ-mentally responsible recycling practices and increase the use of recycled materials. These regulatory developments are driving demand for sustainable, traceable, and high-quality recycled inputs. These not only increase demand but also encourage recyclers to upgrade technologies to meet global standards		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and CoreElements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover eachprinciple and its core elements of the NGRBCs. (Y/N)	Yes								
b. Has the policy been approved by the Board? (Y/N)	Yes								
c. Web Link of the Policies, if available	https://tinna.in/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chainpartners? (Yes/No)	Not Applicable								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, SA 8000, IATF 16949:2016, Global Recycled Standard, REACH, PAH and RoHS								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	We are undertaking a comprehensive evaluation to define sustainability-focused goals and targets. We remain committed to maintain our certifications, while ensuring continued compliance with global standards								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically on need basis by various Committees led by the Management and Board of Directors								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) – *We are committed to creating meaningful impact and delivering responsible value to all stakeholders. Our focus on environmental stewardship, social progress, and strong governance is embedded in our operations and CSR initiatives, aligned with key Sustainable Development Goals. We continue to enhance our ESG performance while striving to derive maximum value with minimal impact on the planet*									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Bhupinder Kumar Sekhri, Managing Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, We have a Risk Management Committee of Board of Directors responsible for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any otherCommittee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	The policies are reviewed by the relevant business/functional heads								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The policies are reviewed by the relevant business/functional heads								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Performance against above policies and follow up action.	On a need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	On a need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. No	**P1 to P9**
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	

Questions	P1 to P9
The entity does not consider the Principles material to its business (Yes/No)	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and"Leadership". While the essential indicators are expected to be disclosed by every entity that is mandatedto file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and impact	% age of persons inrespective categorycovered by the awareness programmes
Board of Directors (BoD) Key Managerial Personnel	7	• Overview of Business and operational performance • Consumer Insights and Industry Trends • Business Outlook • Code of Conduct and Ethics • Awareness on Regulatory Updates	100
Employees other than BoDs and KMPs	12	• POSH • Quality System Enhancements • Use of Digital Tools at Workplace • Handling Customer Complaints • Behavioral and Business Skills Training • Corporate Governance & Business Ethics	75

Workers	12	• Health & Safety • Operations Control Procedures Trainings • POSH • Safe Handling of Materials • Technical Trainings • Behavioral Training • Whistle Blower Policy	75

1. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid inproceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement/ Judicial Institution**	**Amount (INR)**	**Brief of the case**
Penalty/Fine	NIL			
Settlement				
Compounding Fee				

Non-Monetary

Particulars	**NGRBC Principle**	**Name of the regulatory/enforcement/Judicial Institution**	**Amount (INR)**	**Brief of the case**
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred incases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/enforcement/JudicialInstitution**
NA	

3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. https://tinna.in/wp-content/uploads/2026/01/Anti-Bribery-and-Anti-Corruption-Policy.pdf

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	**FY 2025-26 Current Financial Year**	**FY 2024-25 Previous Financial Year**
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	**FY 2025-26 Current Financial Year**		**FY 2024-25 Previous Financial Year**	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaintsreceived in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	78	55

9. Open-ness of business
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentrationof Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentrationof Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / Distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs (Rs. in Lakhs	a. Purchases (Purchases with related parties / Total Purchases)	2166.76	3223.83
	b. Sales (Sales torelated parties /Total Sales)	164.36	341.06
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	10.00	3.50
	d. Investments (Investments in related parties / Total Investmentsmade)	239.49	116.94

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
N.A. *		

** there were no Chain Partners*

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) - **YES**, If Yes, provide details of the same.

- *The Company has established a dedicated Code of Conduct to manage conflicts of interest involving Board members, which is publicly accessible on its website.*
- *The Company has implemented processes to prevent and address conflicts of interest among Board members. The Code of Conduct for Directors and Senior Management provides specific guidelines on handling such situations.*
- *Additionally, the Company maintains a Policy on Related Party Transactions to ensure that all transactions with related parties are appropriately reported, approved, and disclosed.*
- *All Directors and Key Managerial Personnel (KMP) are required to declare any interests or concerns during the first Board meeting they attend, as well as at the first Board meeting of each financial year, or whenever there is a change in their previously disclosed information. These disclosures are made using FORM MBP-1 and include details of their shareholdings in companies, corporate entities, firms, or other associations.*
- *Moreover, if a Director has an interest in a particular item on the agenda of a Board, Committee, or General Meeting, they must refrain from participating in discussions or voting on that item to eliminate any conflict of interest.*

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainableand safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies toimprove the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.02	0.02	The incurred expenditures are towards new technology and product development. These advancements are aimed at manufacturing eco-friendly materials
Capex	13.34	12.51	- establishment of rooftop solar panel power system towards green initiatives and alternative source of energy thereby reducing its carbon footprint and advancing its clean energy goals. - expanding our product portfolio - existing plant expansion and new plant set ups - international footprints business expansion

** Nature of our business activities is such that 100% of our R&D expenses are towards environmental and social improvement

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) – No
   b. If yes, what percentage of inputs were sourced sustainably? - NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging) – NA *
(b) E-waste – NA *
(c) Hazardous waste – NA *
(d) other waste (Rubber Waste). - *Tinna is listed as a responsible rubber recycler on the EPR portal. We assist brand owners in meeting their obligations for managing end-of-life waste responsibly, supporting sustainable practices, and ensuring compliance with environmental regulations*

*The nature activities is such that this is not applicable to us

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). - **YES**

   If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. –

   YES, as a responsible recycler, we fully comply with all Extended Producer Responsibility (EPR) protocols as outlined by the Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products(for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? – YES

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Y/N)	Results communicated in public domain (Y/N) If yes, providethe web-link.
38300	Crumb Rubber, Micronized Rubber Powder, Reclaim Rubber	93.75	Gate to Gate	Y *	N

** Life Cycle Assessment was conducted for FY 2025-26 by **TÜV LCA***

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product/Service	Description of the risk /concern	Action Taken
NA*		

** Our Life Cycle Perspective/Assessments (LCA) and other evaluations have identified no significant social or environmental concerns or risks arising from the production or disposal of our products and services. Consequently, no specific mitigation actions have been necessary*

3. Percentage of recycled or reused input material to total material (by value) used in production(for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
End of Life tyres,	100	100

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil*					
E-Waste						
Hazardous Waste						
Other Waste						

*The company primarily deals with sustainable raw materials, and the management of finished goods at the end of their life cycle is not within the scope of the company

5. Reclaimed products and their packaging materials (as percentage of products sold) for eachproduct category.

Indicate product category	Reclaimed products and their packaging materials as %of total products sold in respective category
NA*	

*The company primarily deals with sustainable raw materials, and the management of finished goods at the end of their life cycle is not within the scope of the company

PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternitybenefits		Paternitybenefits		Day Carefacilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent employees											
Male	221	221	100	221	100	0	NA	221	100	221	100
Female	9	9	100	9	100	9	100	0	NA	9	100
Total	230	230	100	230	100	9	100	221	100	230	100
Other than Permanent employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA

b. Details of measures for the well-being of workers:.

Workers are provided with ESIC cover as per rules. Health insurance coverage (as reported) includes only the workers in locations where ESIC benefit is not available and are therefore covered under Group Medical Insurances

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternitybenefits		Paternitybenefits		Day Carefacilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent employees											
Male	104	104	100	104	100	0	NA	0	NA	0	NA
Female	0	0	0	0	0	0	NA	0	NA	0	NA
Total	104	104	100	104	100	0	NA	0	NA	0	NA
Other than Permanent employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company *	0.05	0.05

* GMC renewal premium only

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	86	97	Yes	87	98	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	13	87	Yes	15	88	Yes
Others – please specify	0	0	0	0	0	0

3. Accessibility of workplaces

The Company is dedicated to fostering an inclusive and diverse workplace across all its locations. While there is currently no requirement for specialized infrastructure to support employees or workers with disabilities, we remain fully committed to providing appropriate assistance and making necessary accommodations whenever the need arises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy - NA

5. Return to work and retention rates of permanent employees and workers that took parental leave-

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	NA	0	NA
Female	0	NA	0	NA
Total	0	NA	0	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. –

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has a comprehensive grievance redressal system that allows employees, contract workers, and other stakeholders—including suppliers, customers, and community members—to raise concerns through multiple channels such as physical forms, email, post, or directly via supervisors or HR Business Partners. All grievances are reviewed by a cross-functional Grievance Committee and, if within scope, are formally assessed, investigated, and resolved within defined timelines. An appeal process is also available. The system ensures confidentiality, prohibits retaliation, and maintains a grievance database reviewed monthly by top management for continuous improvement.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	(D/C)
Total Permanent Employees	Nil					
-Male						
-Female						
Total Permanent Workers						
-Male						
-Female						

8. Details of training given to employees and workers:

Category	Total (A)	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year			
		On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	221	0	NA	221	96	144	0	NA	144	94
Female	9	0	NA	9	4	9	0	NA	9	6
Total	230	0	NA	230	100	153	0	NA	153	100
Workers										
Male	807	807	100	0	NA	943	943	100	0	NA
Female	0	0	0	0	NA	0	0	0	0	NA
Total	807	807	100	0	NA	943	943	100	0	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	221	221	96	144	144	94
Female	9	9	4	9	9	6
Total	230	230	100	153	153	100
Workers						
Male	807	807	100	943	943	100
Female	0	0	0	0	0	0
Total	807	807	100	943	943	100

The worker compensation is governed by government/regulatory authorities notification in accordance with applicable provisions of laws, which are periodically updated and revised as per amended provisions of law. However, we do consider performance and the needs of the organization to ensures that our workers are fairly compensated and have opportunities for advancement.

10. Health and safety management system:
    a. Whether an occupational health and safety management system has been implemented by theentity? (Yes/ No). If yes, the coverage such system? - YES
    The health and safety of our workforce is a top priority. We have established an Occupational Health and Safety (OHS) Management System in line with the ISO 45001 Standard. All our reclaim rubber facilities are ISO 45001 certified, reflecting our commitment to globally recognized safety practices. We are now in the process of expanding these safety measures to our plastic manufacturing plant, underscoring our ongoing commitment to a safe and healthy workplace.
    b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
    The company follows a thorough process to detect work-related hazards. This covers both routine and non-routine tasks across all departments. Regular safety audits—conducted both internally and externally—are carried out annually to ensure adherence to safety standards. Furthermore, initiatives such as Safety Interactions, along with the tracking of accidents, near misses, and first aid incidents, are in place and reviewed as necessary. A top-level management committee periodically monitors this reporting and review system to ensure its effectiveness.
    c. Whether you have processes for workers to report the work related hazards and to removethemselves from such risks. (Y/N) - YES
    Workers at the plant can report hazards they identify to their functional heads and also have access to a safety committee. They are encouraged to report hazardous activities—including near misses and first aid incidents—through the hazard reporting system. The safety committee, which includes both management and worker union representatives, meets regularly to discuss safety matters and determine necessary actions. It addresses workplace safety concerns and takes appropriate measures as needed.
    d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) - YES
    The company offers comprehensive non-occupational medical and healthcare services to all employees and workers. We conduct regular awareness sessions on important topics such as mental health, nutrition, and overall wellbeing. To further support our workforce, we collaborate with service providers to offer discounted consultation rates. An annual health check-up is provided to all employees, while those engaged in hazardous work undergo health screenings twice a year. Additionally, ambulances are stationed at our plants to ensure prompt medical response in case of emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health(excluding fatalities)	Employees		
	Workers		

** Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.
    Our company places a strong emphasis on maintaining a safe and healthy workplace. We provide ongoing safety training for all personnel and promote the early identification and reporting of hazards. Safe practices are reinforced through counselling and routine safety audits, which help us continuously improve our safety protocols and systems. We ensure that all incidents are reported and investigated promptly, with corrective actions implemented without delay. Every department carries out hazard identification and risk assessments. In addition, we conduct annual medical checkups and health-related workshops for all employees, with bi-annual medical checkups specifically for workers in hazardous areas to ensure their well-being. In partnership with other stakeholders, our safety committee holds regular reviews to ensure compliance with regulations, address any gaps, and monitor key safety performance indicators

13. Number of complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health andsafety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
Our company has installed firefighting systems across all sites to reduce fire-related risks. We actively promote the use of Protective Equipment throughout the facility. Hazard-specific training is provided to both employees and visitors. We've enhanced our safety training programs, standards, and Standard Operating Procedures, integrating detailed health and safety guidelines to foster risk awareness and encourage safe practices. All safety incidents are thoroughly investigated, and the findings are shared across the organization to support corrective measures and prevent future occurrences. The effectiveness of these measures is evaluated through safety audits.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:
(A) Employees (Y/N) – YES
(B) Workers (Y/N). – YES
Under the Employees' Provident Fund and Miscellaneous Provisions Act, employees contributing to PF are eligible for coverage under the Employees' Deposit Linked Insurance Scheme (EDLI), This scheme offers life insurance benefits, and a select group of permanent workers are also covered under group term life insurance
The Company has availed the Group Personal Accident for the employees who are not covered under Employee State Insurance Act.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
We conduct appropriate audits to ensure that value chain partners have properly deducted and deposited all applicable statutory dues. The entity has established a strong monitoring and review system to ensure that all statutory obligations are properly fulfilled by its value chain partners. Regular reconciliations are conducted to verify compliance and identify any discrepancies. In instances where inconsistencies are found, payments to partners are temporarily held and released only after necessary validations are completed. This helps maintain the accuracy of financial claims and reduces the risk of potential losses. Additionally, periodic reviews are carried out to ensure alignment with regulatory requirements, and any issues are promptly flagged for correction to ensure timely compliance.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	NIL			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability andthe management of career endings resulting from retirement or termination of employment? (Yes/ No) - YES
We are dedicated to the well-being of our employees, providing support even after their active service ends. Depending on business requirements, the company offers fixed-term contracts to retiring employees whose roles are considered critical. These initiatives demonstrate the company's strong commitment to employee welfare and ongoing engagement

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business donewith such partners) that were assessed
Health and safety practices	NIL
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners – NA

PRINCIPLE 4 – Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity –

Our company values the role of both internal and external stakeholders, including employees, management, board members, investors, suppliers, customers, communities, and regulatory authorities. We engage with them through a foundation of mutual trust, aiming to generate shared value. Our structured stakeholder identification process involves analyzing our organizational framework, business activities, customer segments, supply chain, and affected communities. This approach ensures meaningful stakeholder engagement and supports our objective of delivering long-term value to all stakeholders

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & MarginalizedGroup (Y/N)	Channels of communication (Email, SMS, Calls, Newspaper, Pamphlets,Advertisement, Community Meetings, Notice Board, Website,Other)	Frequency ofengagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics & concerns raised during such engagement
Customers	No	1. One-on-one business meetings 2. Plant visits 3. Telephonic conversations 4. E-mails 5. Website 6. Social Media 7. Brochures 8. Exhibitions	Continuous/Real time basis. Customers are contacted based on the requirements	1. Marketing 2. Timely deliveries and payments 3. Quality Assurance 4. R&D to improve circularity rates for customers 5. Service support

Employees	No	1. Emails 2. Functional and cross-functional committees 3. Leader's talk 4. Regular Employee Communication/engagement events 5. Notice Boards 6. Social media	Continuous/Real time basis	1. Employee benefits 2. Rewards and Recognition 3. Learning and development 4. Safety and well-being 5. Performance review 6. Business update 7. Vision of the organization
Shareholders/ Investors	No	1. Newspaper advertisement 2. Website 3. Annual General Meetings 4. Disclosures to stock exchanges 5. E-mail 6. Physical meetings 7. Telephonic conversations 8. Paper correspondence	Shareholders/ Investors are contacted Quarterly/ Half yearly/ Annually/ Need basis	1. Developments in the company 2. Financial results 3. Complaints and grievances 4. Investor Presentations
Raw Material Suppliers & Service Providers	No	1. Physical visits 2. Virtual meetings 3. Emails 4. Telephone/ WhatsApp calls 5. Vendor Quality manuals 6. Supplier engagement meets	Ongoing & Need basis	1. Procurement Negotiations 2. Quality requirements 3. Vendor Quality audits and assessments 4. Joint technical partnership 5. R&D collaboration
Regulatory authorities	No	1. Making representations whenever needed 2. Formal dialogues	On Need basis	1. Deliberations and inputs on regulations and policies that affect our operations
Research Analysts	No	1. Website 2. Investor Calls 3. Emails 4. Telephonic calls	On Need basis	1. Developments in the company and industry 2. Investor Presentation
Communities and NGOs	No	1. One-on-one or group Meetings 2. Email 3. Telephonic calls	On Need basis	1.CSR Projects and Community support

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board-

   Consultations with stakeholders on various matters are carried out by the respective departments responsible for stakeholder engagement within the company. Monthly review meetings with the Top Management Committee serve as a forum to collect feedback, which is then relayed to the Managing Director and subsequently communicated to the Board

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No) – YES

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity-

   We strive to reduce the environmental, economic, and social impacts of our operations responsibly and in full compliance by adopting sustainable procurement policies and practices. Our dedication also involves consistently improving customer satisfaction by providing high-quality, cost-effective materials on time. We actively engage with stakeholders on Environmental, Social, and Governance (ESG) matters to promote sustainable business practices. Plans are underway to implement these strategies in a comprehensive manner.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/

   marginalized stakeholder groups

   The Company actively engages with vulnerable and marginalized stakeholder groups through its Corporate Social Responsibility (CSR) initiatives. During the reporting period, interactions with local communities and beneficiaries were undertaken to identify their priority needs and concerns. Based on these engagements, the Company implemented CSR initiatives focused on healthcare, education, community development, sanitation, and livelihood enhancement, wherever applicable. Feedback received from stakeholders was considered while planning and executing CSR activities to ensure that the initiatives effectively addressed local requirements and created a positive socio-economic impact.

PRINCIPLE 5 – Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	230	230	100	153	153	100
Other thanpermanent	0	0	NA	0	0	NA
Total Employees	230	230	100	153	153	100
Workers						
Permanent	807	807	59	943	943	77
Other thanpermanent	555	555	41	274	274	23
Total Workers	1362	1362	100	1217	1217	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)		% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	221	0	NA	221	100	144	0	NA	144	100
Female	9	0	NA	9	100	9	0	NA	9	100
Other than Permanent										
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent										
Male	807	807	100	0	NA	943	943	100	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent										
Male	539	539	100	0	NA	262	262	100	0	NA
Female	16	16	100	0	NA	12	12	100	0	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages(inlakhs):

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	330	0	NA
Key Managerial Personnel	2	33.38	0	NA
Employees other than BoD and KMP	216	5.34	9	4.05
Workers	807	1.69	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	**FY 2024-25 Previous Financial Year**
Gross wages paid to females as % of total wages	0.12	0.13

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) –

The Company has appointed Mr. Subodh Kumar Sharma, Whole time Director as Chief Operating Officer, as the primary point of contact for handling any human rights-related concerns or issues within the organization

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has robust mechanisms in place to address human rights concerns, including a Whistle Blower Policy, POSH (Prevention of Sexual Harassment) Policy, and a formal Grievance Redressal Policy. These frameworks empower employees and workers to report grievances related to unethical behavior, unsafe working conditions, and harassment through multiple channels, such as the Head of HR, the Vigilance Officer, or the POSH Internal Committee. Grievances are promptly reviewed and investigated by the Grievance Committee, ensuring that appropriate actions are taken and resolutions are implemented in accordance with the established timelines

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			**FY 2024-25 Previous Financial Year**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibitionand Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination andharassment cases.

   The company has established a POSH Internal Committee to address and resolve complaints related to sexual harassment, in alignment with our Code of Conduct and the Prevention of Sexual Harassment Act. This framework is designed to prevent discrimination and harassment, ensuring a safe and supportive environment for all employees and workers. To further this commitment, we conduct annual POSH training sessions across all locations and hold quarterly meetings with an external POSH expert to stay informed on legal updates. Additionally, the details of the committee members are prominently displayed at all sites to maintain transparency and facilitate easy access for anyone wishing to report a concern.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) – YES

   Yes, in business contracts and agreements wherever relevant, appropriate clauses towards human rights obligations as required by the laws of the land are inserted and commitments towards the same are ensured

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above – NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rightsgrievances/complaints. NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   ESG due diligence was carried out during the year as part of the company's fundraising process and is also a regular component of customer audits

3. Is the premise/office of the entity accessible to differently abled visitors, as per therequirements of the Rights of Persons with Disabilities Act, 2016? - NO

   The company is dedicated to fostering an inclusive and diverse environment across its locations. While employees and workers with disabilities do not currently require special infrastructure, we remain committed to providing appropriate support and making necessary accommodations should the need arise in the future

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed

Sexual Harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above. NA

PRINCIPLE 6 – Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in thefollowing format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources (GJ)		
Total electricity consumption(A)	41,790.95	2,049.95
Total fuel consumption (B)	0	0
Energy consumption throughother sources (C)	0	0
Total energy consumed fromrenewable sources (A+B+C)	41,790.95	2,049.95
From non-renewable sources (GJ)		
Total electricity consumption (D)	90,654.72	101,370.19
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed fromnon-renewable sources (D+E+F)	90,654.72	101,370.19
Total energy consumed(A+B+C+D+E+F)	132,445.67	103,420.14
Energy intensity per rupee of turnover (Total energy consumed /Revenue from operations)	0.00002484	0.00002048
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operationsadjusted for PPP)	0.0005132	0.0004232
Energy intensity in terms of physical output	0.8545	0.7661
Energy intensity (optional) – therelevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) – No

If yes, name of the external agency – NA

2. Doesthe entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) – No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any - NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kiloliters) –		
(i) Surface water	0	0
(ii) Groundwater	6977	6845
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	6977	6845
Total volume of water consumption (in kiloliters)	6977	6845
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00013084	0.00013555
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.00002662	0.00002799
Water intensity in terms of physical output	0.11	0.12
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) – No
If yes, name of the external agency – NA

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters) –		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	139	135
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	139	135

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) – No

If yes, name of the external agency – NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation – No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: -

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	kg NOx eq	6.1	7.41
SOx	kg SO2 eq	3.789	4.783
Particulate matter (PM)	kg PM2.5 eq	1.649	2.119
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) – Yes

If yes, name of the external agency – TÜV

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, inthe following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10101.36	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) – Considering 0.9 kg CO2/Kwh of electricity consumed	Metric tonnes of CO2 equivalent	1.45	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Grams (gm) of CO2 equivalent/Rs	0.000001895	NA
Total Scope 1 and Scope 2 GHG emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00003854	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.16	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - Yes

If yes, name of the external agency – TÜV

name of the external agency –

8. Does the entity have any project related to reducing Green House Gas emission? - Yes

If Yes, then provide details –

Tinna has installed rooftop Solar panels at Wada, Varale and Gummidipoondi Plant location as renewable course of energy directly related to reducing greenhouse gas (GHG) emissions.

Solar panels generate electricity without burning coal, diesel, or natural gas during operation and electricity with solar significantly reduces GHG emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Plastic waste (A)	3.2	11
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Apx 42	Apx 42
Total (A+B + C + D + E + F + G + H)	45.2	53
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000008478	0.00000001049
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001731	0.0000002146
Waste intensity in terms of physical output	0.001	0.002
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	15	15
(iii) Other recovery operations	NA	NA
Total	15	15
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	15	15
Total	15	15

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No

If yes, name of the external agency – NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes –

At our facilities, we follow comprehensive waste management practices that include segregation, recycling, and reuse. We maintain zero liquid discharge. To minimize the use of hazardous and toxic chemicals, we adopt safer alternatives, optimize operational processes, conduct regular training, and adhere to regulatory standards. Hazardous waste is safely stored and disposed of through authorized partners, with ongoing monitoring to ensure compliance and uphold our environmental responsibilities

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Y/ N)	Results communicated in public domain (Y /N)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Tinna is compliant with the applicable environmental law/regulations/guidelines in India. This includes the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Acts.

Sr. No.	Specify the law / regulation / guidelines which was not compliedwith	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA*				

**All facilities are in full compliance with the standards set by the relevant Pollution Control Board*

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA*	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / Turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

(i) Into Surface water	NA*
- No treatment	
- With treatment – please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) Into Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third-parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

**None of the plants are located in the areas of water stress.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Nil		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by anexternal agency? (Y/N) If yes, name of the external agency- No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities –

None of the facilities/Plants are in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutionsto improve resource efficiency, or reduce impact due to emissions / effluent discharge / wastegenerated, please provide details of the same as well as outcome of such initiatives, as per thefollowing format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may beprovided along-with summary)	Outcome of theInitiative
1	Deployed electric forklifts in place of diesel-powered ones	NA	Reduced diesel consumption and greenhouse gas emissions
2	Commissioned high-efficiency processing equipment	NA	Reduced energy consumption, associated emissions and Enhanced workplace safety for employees
3	Optimized mechanical systems and deployed additional consumables	NA	Improved operational efficiency, and minimized overall energy consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link –

The Company, as a part of its Business Continuity Plan (BCP) has adopted the various operational and risk assessment framework to ensure operational resilience and minimize disruptions from unforeseen events like geopolitical & economic turmoil, supply chain interruptions, cybersecurity, environmental imbalances, health & safety issues, community concerns etc. The mitigation plan also includes critical function mapping, disaster recovery protocol (as applicable), IT redundancy, environmental monitoring, community engagement, health & safety assessments and periodic drills to test preparedness. The plan is reviewed annually and overseen by senior management to ensure continuity of key business functions with minimal environmental and social impact.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard – NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts – NA

PRINCIPLE 7 – Businesses, when engaging in influencing public and regulatory policy,should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Delhi Chamber of Commerce	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Materials Recycling Association of India (MRAI)	National
4.	Indian Tyre Technical Advisory Committee (ITTAC)	National
5.	Automotive Tyre Manufacturers' Association (ATMA)	National
6.	Confederation of Indian Industry (CII)	National
7.	All India Rubber Industries Association (AIRIA)	National
8.	Rubberized Asphalt Foundation (RAF)	International
9.	Tyre & Rubber Recyclers Association of India (TRRAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL*		

**During the financial year, the company has not been subject to any stakeholder-initiated legal proceedings concerning anti-competitive behavior. Therefore, no corrective measures have been necessitated or implemented in response to regulatory authority directives pertaining to anti-competitive conduct*

Leadership Indicators

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain ? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

Company's management engages with public-policy issues primarily relating to tyre recycling, Extended Producer Responsibility (EPR), circular economy, recycled-material utilization and road infrastructure. Management has expressed support for effective EPR implementation, greater emphasis on material recycling, formalization of tyre recycling channels and continued use of crumb-rubber-modified bitumen in high-traffic road infrastructure. The company also participates in industry and technical forums relating to tyre recycling and crumb-rubber applications

PRINCIPLE 8 – Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based onapplicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

**The Company did not undertake any social impact assessments during the year*

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs)
NA*						

*There were no projects for which rehabilitation and resettlement were undertaken

3. Describe the mechanisms to receive and redress grievances of the community –
Company has implemented a structured grievance redressal mechanism to address concerns from community members related to its operations, including health and safety risks, environmental impacts, and unethical conduct. Grievances can be submitted through multiple accessible channels—physical forms at plant locations, by post to the Head Office, or via email and the company website. Each grievance is reviewed by a dedicated Grievance Committee, which ensures fair and timely resolution through a defined process of assessment, investigation, and communication. An appeal process is also in place for unresolved issues, and confidentiality is maintained throughout, reinforcing Tinna's commitment to transparent and accountable community engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	11	11
Directly from within India	21	26

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	38	41
Semi-urban	12	7
Urban	10	8
Metropolitan	40	44

(*Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan*)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in theSocial Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA*	

*There were no social impact assessments during the year

2. Provide the following information on CSR projects undertaken by your entity in designatedaspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NA*			

*There were no projects undertaken in aspirational districts during the year

3. (a) Do you have a preferential procurement policy where you give preference to purchasefrom suppliers comprising marginalized /vulnerable groups? (Yes/No) - NO

   (a) From which marginalized /vulnerable groups do you procure? – NA

   (b) What percentage of total procurement (by value) does it constitute? – NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA*				

*There were no such intellectual properties owned or acquired during the year

5. Details of corrective actions taken or underway, based on any adverse order in intellectualproperty related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the Case	Corrective Action Taken
NA*		

*There were no such disputes

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
The CSR activity was carried out by the company for public beneficiary at large near to the each of plant location and head office of the Company.			

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company have in place the mechanism to handle consumer complaints promptly, efficiently, and transparently. Once a complaint is received, it is immediately acknowledged, recorded, and categorized based on its nature. The relevant team then performs an

initial assessment and, if needed, implements immediate containment measures. The root cause is subsequently investigated, and a corrective action plan is formulated. The complaint is only closed after the customer provides positive feedback—ensuring the issue is fully resolved and satisfaction is achieved.

2. Turnover of products and/ services as a percentage of turnover from all products/service thatcarry information about;

	As a percentage to total turnover
Environmental and social parameters relevant to the product	93.75
Safe and responsible usage	93.75
Recycling and/or safe disposal	93.75

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending Resolution at end of year	Remarks	Received during the year	Pending Resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential Services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other - Quality Related Complaints	2	0	Root cause identified and corrective actions taken. Complaint closed with customer feedback	1	0	Root cause identified and corrective actions taken. Complaint closed with customer feedback

4. Details of instances of product recalls on account of safety issues:

	No.	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. https://tinna.in/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken byregulatory authorities on safety of products / services - NA *

**There were no instances during the year*

7. Provide the following information relating to data breaches: -

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information ofcustomers - 0

   c. Impact, if any, of the data breaches - NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). –

   https://tinna.in/

   https://www.instagram.com/tinna.rubber/

   https://www.linkedin.com/company/tinna-rubber-and-infrastructure-limited/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. –

   We place a strong emphasis on educating and engaging our consumers to encourage the safe and responsible use of our products. We regularly carry out customer engagement initiatives to share in-depth information about our products and how they're used. Furthermore, we provide Safety Data Sheet (SDS) and Technical Data Sheet (TDS) to ensure customers have clear, detailed instructions for proper handling and usage

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation ofessential services. –

   Customers are promptly informed of any potential production delays or product discontinuations through suitable communication channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   No

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entityas a whole? (Yes/No) –

   Yes, We conduct annual surveys to assess customer satisfaction with our key products and services. The insights gathered are used to enhance the overall customer experience

Independent Auditor's Report

To the Members of

Tinna Rubber and Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tinna Rubber and Infrastructure Limited** (the 'Company'), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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 opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of

the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   d) In our opinion, the aforesaid financial statements comply with the Ind-AS 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 from April 06, 2026 to April 15, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 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 (as amended).

   g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this Report.

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

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

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements refer note 30 to the standalone financial statements.

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

      iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or

any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv(a) and iv(b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 45 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, and based on the Independent Accountant's Report on agreed upon procedure covering the requirement of audit trail, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all the relevant transactions recorded in the software throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, where the audit trail facility was enabled in the previous year, 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

Ashish Kumar Mishra

Partner

Membership No. 512497

Place: New Delhi

Date: May 22, 2026

UDIN: 26512497LFVTNZ4655

Annexure A to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited for the year ended March 31, 2026 on its standalone financial statements dated May 22, 2026

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

i. (a) (A) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment properties, capital work-in-progress and relevant details of right of use assets

(a) (B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.

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

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

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible

assets during the year. Accordingly, the requirement on reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings that have been initiated during the year or pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts/underlying documents has been linked with inventory records. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below

S. No.	Name of the bank	Quarter ended	Classification	Value as per books of accounts (₹ lakhs)	Value as per quarterly return/ statements (₹ lakhs)	Difference (₹ lakhs)
1	Canara Bank Limited	Quarter-4	Inventory	7082.37	5668.51	1413.86
2	Canara Bank Limited	Quarter-4	Receivables	6528.70	6630.03	(101.33)
3	Canara Bank Limited	Quarter-4	Other Current Assets	4284.53	3458.02	826.51
4	Canara Bank Limited	Quarter-4	Bank Borrowings	8239.02	7098.41	1140.61
5	Canara Bank Limited	Quarter-4	Sundry Creditors	5961.22	4567.37	1393.85
6	Canara Bank Limited	Quarter-4	Other Current Liability	2205.60	3088.96	(883.36)

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment and granted unsecured loan to employees in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) The Company has provided loans to other parties during the year as per the details given below:

(Amount in ₹ lakhs)

Particulars	Loans given
Aggregate amount granted/ provided during the year-	
Others - Employees	50.92
Balance outstanding as at balance sheet date in respect of above cases- including opening balances	
Others - Employees	33.01

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, investments made during the year, and the term and condition of loan granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security and provided guarantee during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation. However, the loan given to employees are interest free as the Company's policy. The Company has not given the advance in the nature of loan.

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties falling due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or provided any guarantee or security as specified under Section 185 and 186 of the Act. In respect of the investments made by the Company, in our opinion, the provisions of Section 186 of the Act have been complied with.

v. According to the information and explanation given to us, and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, 2013 and are of the opinion, that prima facie, the specified accounts and records have been made and maintained. However, we have not, made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to excise duty, value added tax, sales tax, service tax, goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess which have not been deposited on account of any dispute except the following:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (financial year)	Amount (Rs.in Lakhs)	Amount paid under protest (Rs. in Lakhs)
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Custom, Excise and Service Tax Appellate Tribunal, Ahmedabad	2010-11 to 2011-12	5.50	0.55
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	0.05
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (up to December 2014)	71.26	5.34
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2014-15	92.12	9.21
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	7.59
Central Excise Act, 1944	Excise Duty (excluding interest and penalty)	Custom Excise & Service Tax Appellate, Chennai	01-04-2015 to 30-06-2017	153.38	12.45
Central Excise Act, 1944	Input tax credit reversal on YPO & Service tax on reimbursement	Customs Excise and service Tax Appellate Tribunal, Delhi	2016-17 & Q1(June 2017)	8.12	0.81

The Service Tax Act, 1994	Service tax demand	Commissioner Service Tax Appellate Tribunal, Manglore	Dec'2015 to June 2017	18.33	3.49
The Service Tax Act, 1994	Service Tax on Freight recovered from customers in excess of freight paid	Commissioner Appeal (CE,GST) Sonipat	April, 2016 to June 2017	0.96	0.07
Custom Act, 1962	CVD on Custom duty on import of tyre	Hon'ble High Court of Delhi	2013-14 to 2016-17 and (up to June 2017)	356.42	13.68
Custom Act, 1962	Fine and penalty	Customs, Excise & Service Tax Appellant Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	5.00	-
Custom Act, 1962	Custom duty	Commissioner of Central Excise (Appeals), Thane, Mumbai	1 October 2015 to 30 June 2017	6.69	0.50
Central Sales Tax Act, 1956	Central Sales Tax	Maharashtra Sales Tax Tribunal Mumbai	1st April ,2017 to 30th June ,2017	7.63	1.91
Central Sales Tax Act, 1956	Central Sales Tax	Maharashtra Sales Tax Tribunal Mumbai	2016-17	38.87	7.87
Income Tax Act 1961	Tax Due to Disallowance of PF & ESI late deposited	Joint Commissioner (Appeals)	2018-19, 2019-20 &2020-21	23.18	-
Income-tax Act, 1961	Tax due to disallowance of PF & ESI	Commissioner of Income Tax (Appeals)	2023-24	2.69	-
CGST Act, 2017	Penalty	Commissioner of Central Goods & Service Tax (Appeal) Thane, Mumbai	July 2017 to March 2019	0.25	-
CGST Act, 2017	Disallowance of Input Tax Credit (Excluding penalty)	Commissioner of Central Goods & Service Tax (Appeal) Thane, Mumbai	July 2017 to March 2019	13.36	2.67
CGST Act, 2017	Disallowance of Input tax credit	Commissioner of GST, Gurugram	FY 2020-21 & 2021-22	261.42	26.14
CGST Act, 2017	Disallowance of Input Tax Credit	Commissioner of Central Goods & Service Tax (Appeal) Panipat	2018-19	18.15	1.82
CGST Act, 2017	GST credit mismatch in 2B & late filing of return	CGST & CX Haldi -I Division	2020-21	14.86	1.49
Value Added Tax Act	Fine and penalty	Additional Commissioner, CT Chennai	2016-17	4.48	4.48
Value Added Tax Act	Fine and penalty	High Court Calcutta	2016-17	2.39	2.39

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority. Accordingly, the requirement to report on 3(ix)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

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

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

(b) The Company has made private placement of shares through Qualified Institutional Placement during the year and according to the information and explanation given to us and based on our examination of records, the Company has complied with the requirements of section 42 and section 62 of the Act. The funds raised, have been used for the purposes for which the funds were raised.

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

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

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

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

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

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

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

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Group. Accordingly, the requirements to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios refer note no. 37 of the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, with respect to CSR amounts relating to projects other than ongoing projects, the Company has not transferred the unspent amount to a fund specified in Schedule VII to the Act. The Company has disbursed Rs. 31 Lakhs towards CSR expenditure which has been utilized subsequent to the Balance sheet date. The Management has considered such amount as spent on the basis that the funds have been irrevocably transferred and are not recoverable by the Company (refer note 40 to the standalone financial statements).

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act.

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

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Ashish Kumar Mishra

Partner

Membership No. 512497

Place: New Delhi

Date: May 22, 2026

UDIN: 26512497LFVTNZ4655

Annexure B to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited for the year ended March 31, 2026 on its standalone financial statements dated May 22, 2026.

Report on the Internal Financial Controls with reference to standalone financial statements 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 of our report of even date

We have audited the internal financial controls with reference to standalone financial statements of the **Tinna Rubber and Infrastructure Limited** (the 'Company') as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issue by ICAI.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
Place: New Delhi
Date: May 22, 2026
UDIN: 26512497LFVTNZ4655

Standalone balance sheet as at March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
Property, plant and equipment	3.1	22,281.88	16,595.28
Capital work-in-progress	3.2	4,119.11	1,032.94
Investment property	3.3	530.39	530.39
Other Intangible assets	4	7.34	10.99
Right of use assets	5	768.54	-
Financial assets			
(i) Investments in subsidiaries	6.1	1,331.78	1,273.77
(ii) Investments in associate and Joint venture	6.2	1,039.67	858.19
(iii) Investment in others	6.3	2,014.46	2,194.16
(iv) Other financial assets	7	375.12	278.98
Other non-current assets	8	1,204.99	385.30
Total non-current assets		**33,673.28**	**23,160.00**
2 Current assets			
Inventories	9	7,082.37	6,058.08
Financial assets	10		
(i) Investments	10.1	-	560.09
(ii) Trade receivables	10.2	6,528.70	3,981.02
(iii) Cash and cash equivalents	10.3	89.29	203.71
(iv) Bank balances other than (iii) above	10.4	271.45	173.48
(v) Loans	10.5	37.01	30.81
(vi) Other financial assets	10.6	305.70	270.45
Other current assets	11	3,581.08	3,021.63
Total current assets		**17,895.60**	**14,299.27**
Total assets		**51,568.88**	**37,459.27**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	12	1,801.58	1,712.95
Other equity	13	27,509.68	15,494.00
Total equity		**29,311.26**	**17,206.95**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowing	14	3,818.17	6,553.47
(ii) Lease liabilities	34	739.62	-
Provisions	15	473.05	391.69
Deferred tax liabilities (net)	16(c)	820.94	590.78
Total non-current liabilities		**5,851.78**	**7,535.94**
Current liabilities			
Financial liabilities	17		
(i) Borrowings	17.1	8,239.02	6,801.76
(ii) Lease liabilities	34	37.63	-
(iii) Trade payable	17.2		
Total outstanding dues of micro enterprises and small enterprises		903.00	387.14
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,058.22	4,111.57
(iv) Other financial liabilities	17.3	744.67	652.49
Other current liabilities	18	649.03	363.12
Provisions	19	168.39	151.88
Current tax liabilities (net)	20	605.88	248.42
Total current liabilities		**16,405.84**	**12,716.38**
Total equity and liabilities		**51,568.88**	**37,459.27**
Summary of material accounting policies	2		

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

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

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

Standalone statement of profit and loss for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Particulars		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	21	53,323.41	50,499.33
	Other income	22	185.62	444.09
	Total Income		**53,509.03**	**50,943.42**
II	**Expenses**			
	Cost of materials consumed	23	21,537.70	21,333.16
	Purchase of stock in trade		5,924.17	8,824.79
	Changes in inventories of finished goods, work in progress and stock in trade	24	522.86	(504.23)
	Employee benefits expense	25	5,757.27	4,892.31
	Finance costs	26	1,076.22	1,080.61
	Depreciation and amortisation expense	27	1,057.60	816.27
	Other expenses	28	10,404.85	8,707.09
	Total Expenses		**46,280.67**	**45,150.00**
III	**Profit before exceptional item and tax**		**7,228.36**	**5,793.42**
	Less : Exceptional items	6.3	-	120.00
IV	**Profit before tax**		**7,228.36**	**5,673.42**
V	**Tax expense**			
	Current tax	16(a)	1,623.03	1,277.90
	Deferred tax	16(a)	268.63	162.10
	Income tax of ealier years	16(a)	13.16	5.56
	Total tax expenses		**1,904.82**	**1,445.56**
VI	**Profit after tax**		**5,323.54**	**4,227.86**
VII	**Other comprehensive income**			
	Items that will not be reclassified to profit & loss			
	i) Re-measurement gains/(losses) on defined benefit liabilities		(27.58)	13.52
	ii) Changes in fair value of equity instrument through other comprehensive income		(220.51)	400.47
	iii) Income tax relating to above items		38.47	(51.48)
	Other comprehensive income for the year		(209.62)	**362.51**
VIII	**Total comprehensive income for the year**		**5,113.92**	**4,590.37**
IX	**Earnings per equity share**			
	(Face value of share Rs.10/-)			
	Basic (Rs.)	30	29.90	24.68
	Diluted (Rs.)	30	29.88	24.65
	Summary of material accounting policies	2		

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

As per our report of even date attached

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756N/N500441

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

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

Abhay Kumar
Chief Financial Officer
M.No: 515364

Place: New Delhi
Date: May 22, 2026

Standalone cash flow statement for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	7,228.36	5,673.42
Adjusted for		
Exceptional item	-	120.00
Depreciation and amortisation expense	1,057.60	816.27
Loss/(gain) on disposal of property, plant and equipment	3.71	(207.03)
Unrealised foreign exchange gain	(1.39)	(8.29)
Rental income	(36.00)	(1.36)
Provision for expected credit loss	60.70	78.37
Expenses on employees stock options scheme	90.71	148.04
Excess provision written back	(28.15)	(14.64)
Finance cost	1,076.22	1,080.61
Finance income	(87.33)	(30.13)
Operating profit before working capital changes	**9,364.44**	**7,655.26**
Movement in working capital		
(Increase)/ decrease in inventories	(1,024.29)	(1,883.59)
(Increase)/ decrease in trade receivables	(2,606.99)	(942.30)
(Increase)/ decrease in other financial assets	(164.57)	(178.45)
(Increase)/ decrease in other assets	(578.37)	(1,571.42)
Increase/ (decrease) in trade payables	1,490.66	974.36
Increase/ (decrease) in other financial liabilities	79.78	275.12
Increase/ (decrease) in other liabilities	285.90	45.04
Increase/ (decrease) in provisions	70.28	143.10
Cash generated from operations	**6,916.84**	**4,517.12**
Income tax paid (net of refunds)	(1,278.73)	(1,275.51)
Net cash flow generated from operating activities (A)	**5,638.11**	**3,241.60**
B. Cash flows from investing activities		
Purchase of property, plant & equipment (net of capital advances and capital payables)	(10,733.35)	(6,545.90)
Proceeds from sale of property, plant and equipment	113.08	186.91
Rental income	36.00	1.36
Investments in subsidiary	(58.01)	-
Investments in joint venture	(181.47)	(116.94)
Proceeds from sale of investment	519.28	-
Loan given & received back	(6.20)	42.38
Interest received	84.53	21.20
(Investing) in/Redemption of term deposit	(40.63)	(7.70)
Net cash flow from/(used in) investing activities (B)	**(10,266.77)**	**(6,418.69)**
C. Cash flows financing activities		
Proceed from Issue of equity Shares	7,620.30	-
Proceeds of long term borrowings	493.14	3,098.45
Repayment of long term borrowings	(3,228.43)	(899.82)
Proceeds/(repayment) of short term borrowings	1,437.26	2,689.10
Payment of principal portion of lease liabilities	(5.79)	-
Payment of interest on lease liabilities	(12.47)	-
Dividend paid	(699.28)	(342.59)
Interest paid	(1,090.49)	(1,192.14)
Net cash flow from financing activities (C)	**4,514.24**	**3,353.00**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(114.42)**	**175.89**
Cash and cash equivalents at the beginning of the year	203.71	27.82
Cash and cash equivalents at the end of the year	**89.29**	**203.71**

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 Changes in financial liabilities arising from financing activities are disclosed in note 43

3 Components of cash and cash equivalents :-

Standalone cash flow statement for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
Current accounts	79.51	90.72
Cash on hand	9.78	11.55
Fixed deposits having a original maturity period less than three months	-	101.44
	89.29	**203.71**

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

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

Statement of changes in equity for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(A) Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**17,129,500**	**1,712.95**	**17,129,500**	**1,712.95**
Change in equity share capital during the year	886,257	88.63	-	-
Balance at the end of the year	**18,015,757**	**1,801.58**	**17,129,500**	**1,712.95**

(B) Other equity

Particulars	Reserves and surplus				Equity instruments through other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Share based payment reserve		
As at April 1, 2024	**300.13**	**169.68**	**8,387.85**	-	**2,240.52**	**11,098.18**
Profit for the year	-	-	4,227.86	-	-	4,227.86
Other comprehensive income for the year	-	-	10.12	-	352.39	362.51
Share based payment expense	-	-	-	148.04	-	148.04
Dividend paid during the year	-	-	(342.59)	-	-	(342.59)
As at March 31, 2025	**300.13**	**169.68**	**12,283.24**	**148.04**	**2,592.91**	**15,494.00**
Profit for the year	-	-	5,323.54	-	-	5,323.54
Issue of equity share through Qualified Institutional Placement (net of share issue expenses)	7,531.67	-	-	-	-	7,531.67
Other comprehensive income/(Expenses) for the year (Net of tax)	-	-	(20.64)	-	(188.98)	(209.62)
Share based payment expense	-	-	-	90.71	-	90.71
Dividend paid during the year	-	-	(720.63)	-	-	(720.63)
As at March 31, 2026	**7,831.80**	**169.68**	**16,865.51**	**238.75**	**2,403.93**	**27,509.68**
Summary of material accounting policies	2					

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

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

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (the Company) CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act"). The Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is listed on Bombay Stock Exchnage and listed on National Stock Exchnage("Stock Exchnage"). The Company is primarily engaged in recycling of the waste tyres/end of life tyres (ELT) and manufacture of value added products. The Company manufactures crumb rubber, crumb rubber modifier (CRM), crumb rubber modified bitumen (CRMB), polymer modified bitumen (PMB), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots, polymer composites etc. The products are primarily used for making/ repair of road, tyres and auto part industry. The Company's manufacturing units are located at Panipat in Haryana, Wada & Varle in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. The standalone financial statements were authorised for issue by the Company's Board of Directors on May 22, 2026.

2.2 Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Certain Investment	At Amorised Cost Method

The Company's functional currency and presentation currency is Indian National Rupees. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except otherwise stated.

The company presents its assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is :-

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

b) held primarily for the purpose of trading;

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

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

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

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

2.3 Use of estimates and judgments

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

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

2.4 Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	Useful life (in years)
Office building	30
Factory building	30
Leasehold improvements	5
Fence well, tube wells	5
Carpeted road- Other than RCC	5
Plant and machinery	20
Electric fittings and equipment	20
Generators	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Cut Wire Shot Plant and Reclaim/Ultrafine Crumb Rubber Compound Plant are depreciated over the estimated useful life of 20 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consist of land which is carried at Cost.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).

(b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

(a) Debt instruments at amortized cost

(b) Debt instruments at fair value through other comprehensive income (FVTOCI)

(c) Debt instruments at fair value through profit and loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Investment in associates and subsidiaries

The investment in subsidiaries and associate are carried at cost less impairment if any,except in case investment are held for sale in the near future shall be accounted at fair value in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 .

A Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) Business Model Test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Cashflow Characteristics Test: Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

B Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) **Cashflow characteristics Test:** The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

(a) The right to receive cash flows from the assets have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

  (I) the Company has transferred substantially all the risks and rewards of the asset, or

  (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

(a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;

(b) Financial assets measured at FVTOCI;

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 24

(d) Financial guarantee contracts which are not measured at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(b) All lease receivables resulting from the transactions within the scope of IND AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

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

2.7 Inventories

(a) Basis of valuation

(i) Raw materials, packing materials and stores and spare parts are valued at lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, packing materials, stores and spares and raw material contents of work in progress are valued by using the First in First Out (FIFO) method.

(ii) Finished goods, traded goods and work in progress are valued at cost or net realizable value whichever is lower.

(iii) Inventory of scrap materials have been valued at net realizable value.

(b) Method of Valuation

(i) Cost of raw materials has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(ii) Cost of finished goods and work-in progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

(iii) Cost of traded goods has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.8 Provisions and contingent liabilities

Provisions

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

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

Contingent liabilities

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.9 Taxes

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

Direct Tax

(a) Current tax

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

ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity).Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Revenue from contracts with customers

The company derives its revenue from sale of manufactured goods i.e. crumb rubber, crumb rubber modifier (crm), crumb rubber modified bitumen (crmb), polymer modified bitumen (pmb), bitumen emulsion, reclaimed rubber/ ultrafine crumb rubber compound, cut wire shots etc. primarily manufactured from waste tyres/end of life tyres (elt) and traded goods. the products are primarily used for making/ repair of road, tyres and auto part industry. The company disaggregates the revenue based on nature of products.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent, the Company has concluded that it is acting as a principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

(a) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(b) Rendering of services

Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

(c) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight- line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(d) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(e) **Dividend from investment in shares**

Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(f) Claims

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

g) Sale of Extended Producer Responsibility (EPR) Credits

EPR Credits are recognised when there is reasonable certainty that the Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.

2.11 Retirement and other employee benefits

Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to , for example, a reduction in future payment or a cash refund.

Gratuity (unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company recognises termination benefit as a liability and an expense when the Company has present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

(a) The date of the plan amendment or curtailment, and

(b) The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and

(b) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.12 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.13 Government grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.15 Impairment of non- financial assets

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

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

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.16 Segment accounting:

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

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

2.17 Foreign currencies

The Company's standalone financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Company's functional and presentation currency. Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

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

Measurement of foreign currency items at the balance sheet date

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

Exchange differences

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

Bank guarantee and letter of credit

Bank guarantee and letter of credits are recognised at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

2.18 Dividend distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders . A corresponding amount is recognized directly in equity.

2.19 Fair value measurement

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

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

(i) In the principal market for asset or liability, or

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

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

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

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements.

(a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116 : determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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

(c) Defined benefit plans

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

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

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

Further details about the assumptions used, including a sensitivity analysis, are given in note 35

(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 note41 for further disclosures.

(e) Impairment of financial assets

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

(f) Impairment of non-financial assets

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

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

(g) Impairment of Goodwill

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

(h) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes it accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

(i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share based payment transactions.

2.22 Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled sharebased payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an ppropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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.

3.1 Property, plant and equipment

Particulars	Free-hold land	Buildings						Plant and equipment	Electric fittings & equipment	Genera-tors	Furni-ture & fixtures	Vehicles	Office equip-ment	Com-puters	Total
		Office build-ing	Other than RCC frame	Factory building	Lease-hold im-prove-ments	Fence, tube wells	Carpet-ed road other than RCC								
Gross carring amount (At cost)															
As at April 01, 2024	1,264.21	113.37	5.16	4,310.45	98.63	19.16	96.05	9,597.45	1,119.84	69.61	100.76	886.86	148.21	89.95	17,919.71
Additions	-	-	3.25	1,653.35	-	-	-	3,358.39	785.93	-	69.88	390.01	39.05	13.20	6,313.06
Tranfer/Disposals	-	-	-	(1.53)	-	-	-	(89.22)	(18.00)	-	-	(119.75)	(1.57)	-	(230.07)
As at March 31, 2025	**1,264.21**	**113.37**	**8.41**	**5,962.27**	**98.63**	**19.16**	**96.05**	**12,866.63**	**1,887.77**	**69.61**	**170.64**	**1,157.12**	**185.69**	**103.15**	**24,002.70**
Additions	223.22	8.85	1,291.14	2,801.55	-	-	-	2,121.20	400.80	-	29.66	185.85	17.35	29.86	7,109.46
Tranfer/Disposals	-	0.05	-	-	-	-	-	(443.67)	(7.34)	-	(1.73)	(6.26)	-	-	(458.94)
As at March 31, 2026	**1,487.43**	**122.27**	**1,299.55**	**8,763.82**	**98.63**	**19.16**	**96.05**	**14,544.16**	**2,281.23**	**69.61**	**198.57**	**1,336.71**	**203.04**	**133.00**	**30,653.23**
Accumulated depreciation															
As at April 01, 2024	**-**	**11.99**	**0.99**	**834.49**	**93.70**	**18.74**	**66.26**	**4,556.82**	**541.88**	**42.54**	**76.48**	**268.98**	**101.89**	**63.28**	**6,678.04**
Charge for the year	-	-	3.86	149.55	-	-	17.73	424.71	56.05	1.41	7.31	119.86	17.35	12.42	810.27
Tranfer/Disposals	-	-	-	-	-	-	-	(9.41)	(11.36)	-	-	(59.32)	(0.80)	-	(80.89)
As at March 31, 2025	**-**	**11.99**	**4.85**	**984.04**	**93.70**	**18.74**	**83.99**	**4,972.12**	**586.57**	**43.95**	**83.79**	**329.52**	**118.44**	**75.70**	**7,407.42**
Charge for the year	-	0.20	3.67	190.16	-	0.11	7.32	582.05	80.42	1.11	10.32	129.35	16.88	15.11	1,036.70
Tranfer/Disposals	-	-	-	-	-	-	-	(64.23)	(2.44)	-	(0.16)	(5.95)	-	-	(72.78)
As at March 31, 2026	**-**	**12.19**	**8.53**	**1,174.21**	**93.70**	**18.85**	**91.31**	**5,489.94**	**664.55**	**45.05**	**93.95**	**452.93**	**135.32**	**90.81**	**8,371.34**
Net carrying amount															
As at March 31, 2025	**1,264.21**	**101.38**	**3.55**	**4,978.23**	**4.93**	**0.42**	**12.06**	**7,894.50**	**1,301.21**	**25.66**	**86.84**	**827.60**	**67.26**	**27.44**	**16,595.27**
As at March 31, 2026	**1,487.43**	**110.08**	**1,291.02**	**7,589.61**	**4.93**	**0.31**	**4.74**	**9,054.21**	**1,616.68**	**24.56**	**104.62**	**883.78**	**67.72**	**42.20**	**22,281.88**

Notes: -

(i) Property , plant and equipment are hypothecated against secured loan taken from bank and financial institutions.(Refer note 14)

(ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2025: Nil).

(iii) 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.

(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 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 acquisiition /subsequent release is in progress and the plant at Panipat is fully operational.[Refer note 33(d)]

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

3.2 Capital work in progress

(a)

Capital Work in Progress :	Amount Rs.
As at April 01,2024	**642.14**
Addition	1,271.45
Transfer to Property plant and equipment *	(880.65)
As at March 31,2025	**1,032.94**
Addition	5,287.73
Transferred from Property,plant and equipment	284.36
Transfer to Property plant and equipment *	(2,484.60)
Sale	(1.32)
As at March 31,2026	**4,119.11**

*Adjustment in capital work in progress is in respect of Panipat , Varale and Gumuddipundi units and Head office completed during the current and previous year which has been transferred under the following heads:

Particulars	Fo the year ended March 31, 2026	Fo the year ended March 31, 2025
Building	2,029.55	101.18
Plant and machinery	243.02	779.47
Electric Fittings	212.03	-
Total	**2,484.60**	**880.65**

(b) Ageing of capital work in progress

As at March 31,2026	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	4,119.11	-	-	-	4,119.11
Project temporarily suspended	-	-	-	-	-

As at March 31,2025	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,032.94	-	-	-	1,032.94
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 31,2025 Rs. Nil).

(d) Pre-operative expenses incurred during the year and directly attributable to the construction/development of qualifying assets have been capitalised and included in the cost of the respective assets (Refer note 36)

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

3.3 Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening balance	530.39	530.39
Addition during the year	-	-
Balance as at March 31, 2026	**530.39**	**530.39**
Accumulated depreciation		
Opening balance	-	-
Depreciation for the year	-	-
Balance as at March 31, 2026	-	-
Net carrying amount	**530.39**	**530.39**
Fair value of investment property (refer note (ii) below)	**1,355.55**	**1,291.00**

Notes:

i) Investment property represents land at village satbari,tehsil Saket, Delhi given on lease w.e.f. September 01,2018.

ii) (a) The Company had obtained independent valuation of Rs. 1355.55 lakh from certified valuer for its investment property as at March 31,2026 (March 31, 2025 - 1291 Lakhs) 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.

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

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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)
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
Land	208.01	Shri Ishaaq Fazru Atta Nurdin Rehmat Rukan Hukumdin	N.A	4th June, 2013
Land	208.01	Shri Saddiq Bhuttu Harun Idu	N.A	4th June, 2013
Total	530.39			

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

4 Other intangible assets

Particulars	Computer software
Gross carrying amount (at cost)	
As at April 01, 2024	**85.95**
Additions	4.75
Disposals	-
As at March 31, 2025	**90.70**
Additions	2.74
Disposals	**-**
As at March 31, 2026	**93.44**
Accumulated amortization	
As at April 01, 2024	**73.70**
Charge for the year	6.01
Disposals	-
As at March 31, 2025	**79.71**
Charge for the year	6.40
Disposals	-
As at March 31, 2026	**86.10**
Net carrying amount	
As at March 31, 2025	**10.99**
As at March 31, 2026	**7.34**

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, 2025: Nil).

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

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

5 Right of use assets

Particulars	Amount
Gross carrying amount (at cost)	
As at April 01, 2024	-
Additions	-
Disposals	-
As at March 31, 2025	**-**
Additions	783.04
Disposals	**-**
As at March 31, 2026	**783.04**
Accumulated Depreciation	
As at April 01, 2024	-
Charge for the year	-
Disposals	-
As at March 31, 2025	**-**
Charge for the year	14.50
Disposals	-
As at March 31, 2026	**14.50**
Net carrying amount	
As at March 31, 2025	**-**
As at March 31, 2026	**768.54**
Notes:	

The Company's lease asset primarily consist of leasehold land representing the properties taken on lease for the Plant having lease term of 9 years.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

6	Non- Current Financial Assets : Investments Investments in equity instruments (unquoted)	As at March 31, 2026	As at March 31,2025
6.1	**Investments in Subsidiary (carried at cost)**		
	Global Recycle LLC 6,18,750 (March 31, 2025: 5,94,000) equity shares of OMR.1/- each fully paid up	1,331.78	1,273.77
		1,331.78	1,273.77
6.2	**Investments in associate and joint venture (carried at cost)**		
	TP Buildtech Private Limited - Associate 74,12,500 (March 31, 2025: 74,12,500) equity shares of Rs.10/- each fully paid up	741.25	741.25
	Mbodla Investments (Pty) Limited - Joint venture 60,36,800 (March 31, 2025: 24,50,490) equity shares of Rand.1/- each fully paid up	298.42	116.94
	Aggregate amount of unquoted investments in associates and joint venture	**1,039.67**	**858.19**
	Aggregate amount of impairment on value of investments	**-**	**-**

Notes:

Refer note 39 for information about related party transactions.

6.3	Investment in others (a) Investments in equity instruments (unquoted), non trade	As at March 31, 2026	As at March 31,2025
	Carried at fair value through Other Comprehensive Income [FVTOCI]		
	Keerthi International Agro Private Limited (refer note 33(b)) 11,000 (March 31, 2025: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
	BGK Infratech Private Limited (refer note 32) 5,00,489 (March 31, 2025: 5,00,489) equity shares of Rs.10/- each fully paid up	1,939.95	1,999.90
	Puja Infratech LLP (refer note 33(c)) 1,24,000 (March 31, 2025: 1,24,000) equity shares of Rs.10/- each fully paid up	22.12	183.25
		1,973.08	**2,194.16**
	(b) Investments in equity and preference instruments (unquoted), non trade		
	Carried at amortised cost		
	Thenpandian Energy Innovations Private Limited 8,979 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up	40.08	-
	Infravolt Solar Private Limited 13,000 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up	1.30	-
	Indo Enterprises Private Limited		
	(i) Nil (March 31, 2025 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
	(ii) Nil (March 31, 2025 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
	Total	**41.38**	**120.00**
	Less : Written off*	-	120.00
	Grand Total	**41.38**	-

***Note on Exceptional Item – Write-off of Preference Share Investment**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

In the previous year ended March 31, 2025, the Company has written off its investment in 1,20,000 non-cumulative redeemable preference shares of face value Rs 10 each, optionally convertible, issued at a premium of Rs 90 per share. The total carrying value of the investment amounting to Rs 120 lakhs has been written off during the year and disclosed under "Exceptional Items" in the Statement of Profit and Loss.

Aggregate amount of investments	**2,014.46**	**2,194.16**
Aggregate amount of unquoted investments [FVTOCI]	**1,973.08**	**2,194.16**
Aggregate amount of unquoted investments [Amortised cost]	**41.38**	**-**

Notes :

Refer note41 for fair valuation of financial instruments.

7 Other non-current financial assets (Valued at amortised cost)

(Unsecured, considered good unless otherwise stated)	**As at March 31, 2026**	**As at March 31,2025**
Security deposits	333.66	278.98
Fixed deposits	41.46	-
	375.12	**278.98**

Notes:

Refer note42 for information about credit risk and market risk for security deposit and fixed deposits

8 Other non current assets (Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	**As at March 31,2025**
Capital advances	1,177.09	376.33
Deposits with Statutory/ Government authorities	0.20	0.20
Prepaid expenses	27.70	8.77
	1,204.99	**385.30**

Notes:

(i) No amounts are due from directors or other officers of the Company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with value added tax (VAT) department of different states of India.

9 Inventories

(Valued at lower of cost and net realisable value unless otherwise stated)	**As at March 31, 2026**	**As at March 31,2025**
Raw materials	4,327.81	2,978.39
Work in progress.	585.26	627.56
Finished goods	826.21	932.67
Stock in trade (Traded Goods)	359.55	687.18
Stores and spares	741.63	554.83
Packing materials	159.14	148.21
Steel scrap	82.77	129.24
	7,082.37	**6,058.08**

Notes:

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

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	- Raw materials	**1,426.04**	**1,488.55**
(ii)	Inventories are hypothecated with the banks against working capital limits. (refer note 17.1(i)(a) and(b))		
(iii)	Refer accounting policy no. 2.7 for Inventories.		

10	Current financial assets 10.1 Investment	As at March 31, 2026	As at March 31,2025
	Investments in equity instruments (unquoted), non trade **Valued at Fair Value through Other Comprehensive Income [FVTO-CI]**		
	BGK Infratech Private Limited (refer note 32) NIL (March 31, 2025: 1,40,167) equity shares of Rs.10/- each fully paid up	-	560.09
		-	**560.09**

Note:

The Company received a letter of offer dated April 01, 2025 from M/s. BGK Infratech Private Limited ("BGK") for buyback of upto 1,45,000 fully paid-up equity shares having the face value of Rs. 10/- each ("Equity Share"), at a price of Rs. 400 per Equity Share. The Board of Directors of Company in its meeting held on April 19, 2025, approved and offered upto 1,45,000 fully paid-up equity shares held by the Company, for buyback by BGK, subject to compliance of applicable laws in accordance with the letter of offer. BGK considered the Company's offer and accepted to buyback 1,40,167 equity shares out of 1,45,000 equity shares ten-dered by the Company on proportionate basis for a price of Rs. 399.59 per equity shares. Accordingly the Company had shown the amount of Rs. 560.09 lakhs as current investment in the previous year.

10.2	Trade receivables	As at March 31, 2026	As at March 31,2025
(a)	Trade receivables considered good-Secured	6,528.70	3,981.02
(b)	Trade receivables considered good-Unsecured	-	-
(c)	Trade receivables which have significant increase in credit risk	-	-
(d)	Trade receivables -Credit impaired	54.06	17.74
	Less : Allowance for expected credit loss	(54.06)	(17.74)
		6,528.70	**3,981.02**

Notes:

(i) Refer note-42 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 or any of them 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, 2026	As at March 31,2025
	TP Buildtech Private Limited	6.69	-
	Global Recycle LLC	71.97	44.04
	Mbodla Investments (Pty) Ltd	126.55	59.63
(iv)	**The movement in allowance for expected credit loss is as under:**		
	Opening balances	17.74	293.83
	Additions	36.32	72.71
	Balance written off	-	(348.79)
	Closing balances	**54.06**	**17.74**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(v) **Trade receivables ageing schedule as at March 31, 2026**

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	-	3,855.80	2,452.96	100.44	95.75	23.75	-	6,528.70
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	11.16	16.90	5.94	20.06	54.06
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**3,855.80**	**2,452.96**	**111.61**	**112.65**	**29.69**	**20.06**	**6,582.76**
Less: Allowance for trade receivable	-	-	-	11.16	16.90	5.94	20.06	54.06
Total	**-**	**3,855.80**	**2,452.96**	**100.44**	**95.75**	**23.75**	**-**	**6,528.70**

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	-	2,402.85	1,468.84	53.99	36.16	19.18	-	3,981.02
(ii)Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	6.00	6.38	4.79	0.57	17.74
(iv)Disputed trade receivables – considered good	-	-	-	-	-	-	-	-

(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**2,402.85**	**1,468.84**	**59.99**	**42.54**	**23.97**	**0.57**	**3,998.76**
Less: Allowance for trade receivable	-	-	-	6.00	6.38	4.79	0.57	17.74
Total	-	**2,402.85**	**1,468.84**	**53.99**	**36.16**	**19.18**	**-**	**3,981.02**

10.3	Cash and cash equivalents	As at March 31, 2026	As at March 31,2025
	Balances with banks:		
	Current accounts	79.51	90.72
	Cash on hand	9.78	11.55
	Fixed deposits having original maturity period less than three months	-	101.44
		89.29	**203.71**

Notes:

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

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

10.4 Other bank balances other than cash & cash equivalents	As at March 31, 2026	As at March 31,2025
Unpaid dividend {Refer note (i)}	43.35	21.98
Fixed deposits having a original maturity period of more than three months but less than twelve months {Refer note (ii) and (iii)}	228.10	151.48
	271.45	**173.48**

Notes:

(i) The Company can utilize the balance only towards settlement of unclaimed dividend.

(ii) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

(iii) The Company has provided a fixed deposit amounting to Rs. 100 lakhs as collateral security against the working capital facilities sanctioned by the bank

10.5 Loans (Valued at amortised cost)	As at March 31, 2026	As at March 31,2025
(Unsecured, considered good unless otherwise stated)		
Loans to employees {Refer note (ii)}	37.01	30.81
	37.01	**30.81**

Notes:

(i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the Company either severally or jointly with any other person except as disclosed in note 39.

(ii) Represents interest free loans given to employees that are genearally recovered within a period of 12 months.

(iii) Loans includes advances given to relative of directors against professional services amounting to Rs. 4.00 lakhs

10.6 Other financial assets (Valued at amortised cost)	As at March 31, 2026	As at March 31,2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	26.52	29.77
Fixed deposits having a original maturity period of more than three months but less than twelve months	14.14	19.63
Other receivables {Refer note (ii)}	265.04	221.05
	305.70	**270.45**

Notes:

(i) Security deposits include deposits with material suppliers.

(ii) Other receivables include sales tax incentive and miscellaneous receivables.

(iii) No amounts are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

11

Other current assets (Unsecured, considered good, unless otherwise stated)	As at March 31, 2026	As at March 31,2025
Advances to related parties (Refer note39)	21.51	65.38
Advances against materials and services	1,010.10	682.63
Pre-deposits with Government departments under protest	102.52	68.59
Balance with government authorities	290.77	72.08
Prepaid expenses	172.13	272.97
Extended Producer Responsibility (EPR) credits realizable	1,913.18	1,793.36
Other advances		
- Considered good	70.87	66.62
- Considered doubtful	2.00	2.00
	3,583.08	**3,023.63**
Less : Provision for impairment allowances	2.00	2.00
Total	**3,581.08**	**3,021.63**

12

Equity share capital	As at March 31, 2026	As at March 31, 2025
a) Authorized		
200,00,000 equity shares of Rs.10/- each (March 31,2025: 200,00,000 equity shares of Rs.10/- each)	2,000.00	2,000.00
Issued, subscribed and fully paid up		
180,15,757 equity shares of Rs.10/- each (March 31, 2025: 171,29,500 equity shares of Rs.10/- each)	1,801.58	1,712.95

b) Reconciliation of the number of shares

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Balance at the beginning of the year	17,129,500	1,712.95	17,129,500	1,712.95
Add: Equity shares issued during the year (Refer note12 (g) below)	886,257	88.63	-	-
Balance at the end of the year	**18,015,757**	**1,801.58**	**17,129,500**	**1,712.95**

c) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2025 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Sekhri Family Annuity Trust	5,416,071	30.06	11,341	0.07
Mr. Bhupinder Kumar Sekhri	3,616,056	20.07	404,924	2.36
Mrs. Puja Sekhri	1,648,868	9.15	3,614,232	21.10
Mrs. Shobha Sekhri	359,720	2.00	3,272,686	19.11
Mrs. Aarti Sekhri	359,720	2.00	2,881,832	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, 2026 No. of shares	As at March 31, 2025 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil
Equity shares bought back	Nil	Nil

f) Details of Shareholding of promoters in the Company :

Shares held by the promoters at the end of the year

	Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	102,511	0.57%	102,511	0.60%	-0.03%
2	Mr. Gaurav Sekhri	132,600	0.74%	132,600	0.77%	-0.03%
3	Mrs. Shobha Sekhri	359,720	2.00%	3,272,686	19.11%	-17.11%
4	Mr. Bhupinder Kumar Sekhri	3,616,056	20.07%	404,924	2.36%	17.71%
5	Mrs. Aarti Sekhri	359,720	2.00%	2,881,832	16.82%	-14.82%
6	Mrs. Puja Sekhri	1,648,868	9.15%	3,614,232	21.10%	-11.95%
7	Mr. Krishnav Sekhri	179,860	1.00%	600,000	3.50%	-2.50%
8	Mr. Arnav Sekhri	179,860	1.00%	600,000	3.50%	-2.50%
9	Mr. Aditya Brij Sekhri	179,860	1.00%	555,000	3.24%	-2.24%
10	Sekhri Family Annuity Trust	5,416,071	30.06%	11,341	0.07%	29.99%
	Total	**12,175,126**	**67.59%**	**12,175,126**	**71.08%**	**3.49%**

g) During the year the Company has issued and made allotment of 8,86,257 equity shares to eligible qualified institutional buyers at the issue price of Rs 888 per Equity Share, at a premium of Rs 878 per Equity Share (which includes a discount of Rs 46.73 per Equity Share i.e. 5% of the floor price, as determined in terms of the Securities and Exchange Board of India ICDR Regulations, aggregating to approximately Rs 7,869.96 lakhs, through Qualified Institution Placement, pursuant to resolution passed by Board of Directors in its meeting held on February 08, 2025, and by the shareholders pursuant to the special resolution passed through postal ballot notice on March 14, 2025."

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

		March 31, 2026	March 31, 2025
13	**Other equity**		
	Securities premium	7,831.80	300.13
	General reserve	169.68	169.68
	Retained earnings	16,865.51	12,283.24
	Equity instruments through other comprehensive income (OCI)	2403.93	2,592.91
	Share based payment reserve	238.76	148.04
		27,509.68	**15,494.00**
	Notes:		
	(a) Securities premium		
	Opening balance at the begning of the year	300.13	300.13
	Add: Addition during the year net of share issue expenses	7,531.67	-
	Closing balance at the end of the year	**7,831.80**	**300.13**
	(b) General reserve		
	Opening balance at the begning of the year	169.68	169.68
	Add: Addition during the year	-	-
	Closing balance at the end of the year	**169.68**	**169.68**
	(c) Retained earnings		
	Opening balance at the begning of the year	12,283.24	8,387.85
	Profit for the year	5,323.54	4,227.86
	Comprehensive income for the year	(20.64)	10.12
	Dividend paid during the year	(720.63)	(342.59)
	Closing balance at the end of the year	**16,865.51**	**12,283.24**
	(d) Equity instruments through Other Comprehensive Income		
	Opening balance at the begning of the year	2,592.91	2,240.52
	Add:Re-mesurement gains on investments [FVTOCI]	(188.98)	352.39
	Closing balance at the end of the year	**2,403.93**	**2,592.91**
	(e) Share based payment reserve		
	Opening balance at the begning of the year	148.04	-
	Addition during the year	90.71	148.04
	Closing balance at the end of the year	**238.76**	**148.04**

(f) Nature and purpose of reserves

Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Retained earnings

Retained earnings are profit the Company has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

Equity instruments through other comprehensive income

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015.

Share based payment reserve

The employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's share based payment scheme.

14

Non current financial liabilities	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long term borrowings				
Secured				
a) Term loan from banks				
Canara Bank	-	144.38	-	236.25
State Bank of India	3,133.08	5,677.10	845.75	700.00
b) Vehicle loan				
i) From banks				
HDFC Bank Limited	78.96	-	19.94	-
Yes Bank Limited	33.64	-	14.55	-
Canara Bank Limited	1.99	7.98	5.95	13.37
Kotak Mahindra Bank Limited	177.92	265.57	135.00	136.21
Bank of Baroda Limited	22.00	35.99	15.93	22.82
SVC Co-Operative Bank Limited	310.70	332.39	72.57	56.68
ii) From others				
BMW India Financial Services Private Limited	59.88	78.60	18.72	17.29
Daimler India Financial Private Limited	-	11.46	11.46	14.35
	3,818.17	**6,553.47**	**1,139.88**	**1,196.97**

Notes:

A) Term loan from State Bank of India:

I The Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2545 lakh at an interest rate of 9.65% p.a.(current interest rate = 8.45%) 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

Exclusive charge by way of 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. 1333.64 lakhs is to be paid in 32 monthly installments, 31 monthly Installment having principal amount Rs.42 lakhs plus interest , last 32th installment having principal amount of Rs. 31.64 lakhs and last installment falling due on December,b2028.

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri and Mr. Gaurav Sekhri (directors of the Company)

VI Corporate guarantee of M/s. Chin Min Developers Private Limited

VII The company is under process registering charge for some of the vehicle loans.

B) Term loan from State Bank of India:

I The Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2734 lakh at an interest rate of 9.65% p.a.(current interest rate = 8.45%) for the purpose of establishment of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2 , Varle , Wada , Palghar.

II **Collateral securities**

Exclusive charge by way of 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. 2667.71 lakhs is to be paid in 93 monthly installments having principal amount Rs.28.69 lakhs and last installment falling due on September,2033.

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

V Personal Guarantee of Mr. Bhupinder Kumar Sekhri and Mr. Gaurav Sekhri (directors of the company)

VI Corporate guarantee of Ms Chin Min Developers Private Limited

C) Others

i) Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.13% p.a to 9.34% p.a.

ii) The loans are repayable in range of 23-84 monthly installments and last installment falling due on May 31, 2031.

15 Provisions - Non-Current	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 35)		
- Gratuity	347.99	290.16
- Leave encashment	125.06	101.53
	473.05	**391.69**

16 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) **Major components of tax expense/(income):**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Amount recognised in statement of profit and loss**		
	Current tax	1,623.03	1,277.90
	Tax related to earlier years	13.16	5.56
	Deferred tax charge/ (credit)	268.63	162.10
	Income tax expense reported in Profit or Loss	**1,904.82**	**1,445.56**
(ii)	**Other Comprehensive Income (OCI) Section:**		
	Amount recognised in other comprehensive income		
	Tax on remeasurement of defined benefit plan charge/ (credit)	(6.94)	3.40
	Tax on fair valuation gain on investment in equity instruments	(31.53)	48.08
	Income tax expense / (credit) reported in the OCI section	**(38.47)**	**51.48**

(b) **Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income tax (A)	**7,228.36**	**5,673.42**
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**1,819.23**	**1,427.89**
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	72.42	(18.31)
ii) Other	-	(0.76)
iii) Effect of tax on capital gain	-	31.18
iv) Tax related to earlier years	13.16	5.56
Income tax expense reported in to the statement of profit and loss (D)	**1,904.82**	**1,445.56**
Effective tax rate (E=D/A)	**26.35%**	**25.48%**

(c) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	As at March 31,2025	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to Other Comprehensive Income	As at March 31,2026
Deferred tax liabilities/(assets) comprises:				
Property, plant and equipment and intangible assets	804.36	250.40	-	**1,054.76**
Expenses allowable on payment basis	(213.58)	20.42	(38.47)	**(231.63)**
Lease liabilities and right-of-use assets	-	(2.19)	-	**(2.19)**
	590.78	**268.63**	**(38.47)**	**820.94**

Particulars	As at March 31,2024	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to Other Comprehensive Income	As at March 31,2025
Deferred tax liabilities/(assets) comprises:				
Property, plant and equipment and intangible assets	557.08	247.28	-	804.36
Expenses allowable on payment basis	(179.87)	(85.18)	51.48	(213.58)
	377.21	**162.10**	**51.48**	**590.78**

Notes:

Effective tax rate has been calculated on profit before tax and exceptional items.

17 Current financial liabilities

17.1	Short term borrowings Secured (at amortised cost)	As at March 31, 2026	As at March 31, 2025
	Repayable on demand		
	Cash credit facility -Canara Bank	6,119.61	3,243.50
	Cash credit facility- State Bank of India	979.53	979.67
	Cash credit facility- HDFC	-	870.22
	Buyers credit facility-Canara Bank	-	40.15
	Current maturities of long-term borrowings (refer note 14)	1,139.88	1,196.97
	Unsecured		
	Unsecured loan from Directors and its relatd party (refer point ii below)	-	471.25
		8,239.02	**6,801.76**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

The Company has availed working capital limits of Rs.6200 lakh (March 31, 2025 Rs.4400 lakh) from Canara Bank at an current interest rate of 8.25% p.a. which is secured by hypothecation of inventories of raw materials, work-in-progress, finished goods, and trade receivables arising out of business transactions. In addition, the borrowings are further secured by equitable mortgage of industrial land and buildings located at (i) Plot No. 6, Khasra No. 267 min and 269, Village Sultanpur, Tehsil Hauz Khas, New Delhi (measuring 2.05 bighas), (ii) 14,000 sq. meters at Village Pali Jawahar Vikramgad Road, Taluka Wada, District Thane, Maharashtra, bearing Gut No. 113/2 and 114/2, and (iii) 236,136 sq. ft. (approx. 5.44 acres) at Village Chitur Natham, Gummidipundi Taluk, Thiruvallur District, Tamil Nadu, under Survey Nos. 64/2, 64/3, 64/4, 73/5, 73/6, 73/7, and 73/9—all in the name of the Company. The borrowings are also additionally secured by a lien over fixed deposit 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.

Further property under Negative lien(while continuing existing mortgage till perfection of security) property land and building measuring 2.576 acres situated at Panipat located at Refinery Road , village Rajapur Refinery Road, Panipat in name of erstwhile Tinna Overseas Ltd now, M/s Tinna Rubber and Infrastructure Limited.

(b) The Company has availed a working capital limit of Rs. 1,000 lakhs (March 31, 2025: Rs.1,000 lakhs) from State Bank of India at an interest rate of 8.45% 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. In addition, the borrowings are further secured by Exclusive charge by way of 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.

(c)(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.	6,119.61	3,283.65
(c)(ii)	Aggregate amount of State Bank of India working capital limits secured by way of personal guarantees of Bhupinder Kumar Sekhri and Gaurav Sekhri, Directors of the Company.	979.53	979.67

(d) State Bank of India working capital limits secured by way of Corporate guarantee of M/s. Chin Min Developers Private Limited

(ii) There are no default in the repayment of borrowings and interests as on the date of the balance sheet.

17.2 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	903.00	387.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,058.22	4,111.57
	5,961.22	**4,498.71**

Notes:

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(a) **Trade payables ageing schedule for the year ended as on March 31, 2026 :**

	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	903.00	-	-	-	-	903.00
(ii) Undisputed-Others	2,288.71	2,492.56	182.23	47.43	47.29	5,058.22
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**3,191.71**	**2,492.56**	**182.23**	**47.43**	**47.29**	**5,961.22**

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	2,436.60	1,563.50	62.15	29.69	19.63	4,111.57
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**2,823.74**	**1,563.50**	**62.15**	**29.69**	**19.63**	**4,498.71**

(b) Refer note 39 for outstanding balances pertaining to related parties.

(c) The amounts are unsecured and are usually paid within 120 days of recognition.

(d) 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, 2026 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, 2026**	**Year ended March 31, 2025**
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal*	917.40	387.14
	Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

* Principal amount includes amount payable to capital creditors amounting to Rs. 14.4 lakhs (March 31, 2025 Rs. Nil).

(e) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.Nil (March 31, 2025 Rs.Nil)

(f) The provision of interest payable in terms of Section 16 of MSMED Act has been made of Rs.Nil (March 31, 2025 Rs.Nil).

17.3

Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Unpaid dividend (refer note (i) below)	43.35	30.90
Interest accrued but not Due on borrowing	4.24	6.06
Others		
-Creditors for capital goods	285.12	270.90
-Employee benefit expenses	406.16	336.68
-Other payables (refer note (iii) below)	5.80	7.95
	744.67	**652.49**

Notes:

(i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred NIL (March 31,2025: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. There are no amounts which are due to be transfered to Investor Education and Protection Fund as at March 31, 2026.

(ii)	Employees benefit expenses include payable to directors.	27.99	36.15
(iii)	Other payables are in respect of staff imprest and other liabilities payable .		

18

Other current liabilities	As at March 31, 2026	As at March 31, 2025
Advance from customers	72.68	68.93
Statutory dues		
- Goods and Service Tax (GST)	318.49	131.37
- Others statutory dues (refer note (i) below)	110.87	104.90
Other liabilities (refer note (ii) below)	146.99	57.92
	649.03	**363.12**

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 deferred tyre subsidy and other miscellaneous liabilities.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

19 Provisions - Current

Provision for employee benefits (refer note 35 (a))	As at March 31, 2026	As at March 31, 2025
- Gratuity	108.43	96.58
- Leave encashment	59.96	55.30
	168.39	**151.88**

20

Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Income tax {Net of TDS and Advance Tax Rs.1123.52 lakh (March 31,2025 Rs.1087.71 lakh)}	605.88	248.42
	605.88	**248.42**

	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Revenue from operations		
Sale of products (refer note below)*		
Finished goods	43,131.70	37,343.94
Traded goods	6,857.25	9,696.26
Sale of services	332.50	439.67
Other operating revenues	69.03	63.03
Sale of Extended Producer Responsibility Credit	2,932.93	2,956.43
	53,323.41	**50,499.33**
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point in time	52,990.91	50,059.66
Services transferred over of period of time	332.50	439.67
Total revenue from contract with customers	**53,323.41**	**50,499.33**
(ii) Revenue by location of customers		
India	50,186.25	47,879.13
Outside India	3,137.16	2,620.20
	53,323.41	**50,499.33**

*Refer note 39 for transactions pertaining to related parties

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

22 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest received on financial assets carried at amortised cost:		
- Interest income from banks	28.93	11.74
- Interest income from others	58.39	18.39
b) Other non-operating income		
- Rental income	36.00	1.36
- Foreign currency exchange fluctuations (Net)	-	83.72
- Profit on sale of property, plant and equipment (net)	-	218.05
- Excess provision written back	28.15	13.76
- Government grant and assistance	22.09	94.65
- Miscellaneous income	12.06	2.42
	185.62	444.09

23 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the beginning of the year	3,126.60	1,840.18
Add:Purchases	22,898.05	22,619.58
Less:Inventory of materials at the end of the year	(4,486.95)	(3,126.60)
	21,537.70	**21,333.16**

24 Change in inventories of finished goods, work-in-progress and traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Semi-finished goods	627.56	365.93
Finished goods	932.67	669.31
Traded goods	687.18	794.61
Steel scrap	129.23	42.57
	2,376.64	**1,872.42**
Inventories at the end of the year		
Semi-finished goods	585.26	627.56
Finished goods	826.21	932.67
Traded goods	359.55	687.18
Steel scrap	82.77	129.23
	1,853.79	**2,376.64**
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	**522.86**	**(504.23)**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

		For the year ended March 31, 2026	For the year ended March 31, 2025
25	**Employee benefits expenses**		
	Salary, wages, bonus and other benefits	5,069.61	4,188.37
	Contribution towards Provident and other fund	297.10	276.99
	Gratuity and leave encashment (Refer note 35)	134.13	126.32
	Staff welfare expenses	165.71	152.59
	Employee stock option expense (Refer note 47)	90.71	148.04
		5,757.27	**4,892.31**
26	**Finance costs**		
	Interest on loans	993.57	1,012.70
	Interest on lease	12.47	-
	Other borrowing costs	70.18	67.91
		1,076.22	**1,080.61**
27	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	1,036.70	810.26
	Amortisation of right of use assets	14.50	-
	Amortisation of intangible assets	6.40	6.01
		1,057.60	**816.27**
28	**Other expenses**		
	Power and fuel	3,642.04	2,909.27
	Job work charges	453.18	295.59
	Rent	118.92	100.45
	Repair & maintenance :		
	-Buildings	48.92	127.57
	-Plant and Machinery	1,581.55	1,328.35
	-others	45.12	57.44
	Insurance expenses	112.61	68.25
	Rates and taxes	156.05	91.58
	Legal and professional charges	498.44	419.99
	Travel, conveyance and vehicle maintenance	577.47	565.25
	Telephone, internet, postage & courier	42.51	31.11
	Allowance for expected credit loss provided	60.70	77.39
	Loss on sale of property, plant and equipment	3.71	11.02
	Payment to auditors*	22.92	26.52
	Commission	92.33	52.23
	Freight and forwarding charges	1,836.73	1,854.50
	Business promotion and marketing expenses	152.75	168.58
	Bank charges	57.82	55.64
	Corporate social responsibility expenses	90.91	69.88
	Rebate and Discount	333.30	23.13
	Miscellaneous expenses	476.86	373.35
		10,404.85	**8,707.09**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

*** Payment to Auditors**		
Audit fee	11.50	10.00
Limited review fee	2.00	2.00
Tax audit fee	2.00	2.00
Certificate & Other Charges	3.98	9.16
Reimbursement of expenses	3.43	3.36
	22.92	**26.52**

29 Earnings per share

			For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Basic earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	5,323.54	4,227.86
	Denominator for earnings per share			
	- Opening number of equity shares		17,129,500	17,129,500
	- Weighted average number of equity shares issued during the year*		675,012	
	- Weighted number of equity shares outstanding during the year	(Nos.)	17,804,512	17,129,500
	Earnings per share-basic (one equity share of Rs.10/- each)	**(Rs.)**	**29.90**	**24.68**
b)	**Diluted earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	5,323.54	4,227.86
	Denominator for earnings per share			
	- Opening number of equity shares		17,129,500	17,129,500
	- Weighted average number of equity shares issued during the year		675,012	-
	- Weighted average number of potentioal equity shares on account of employee stock option		9,828	21,583
	- Weighted number of equity shares outstanding during the year	(Nos.)	17,814,341	17,151,083
	Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**29.88**	**24.65**

*During the year ended March 31, 2026, the Company issued and allotted 8,86,257 equity shares of face value of Rs. 10/- each to eligible qualified institutional buyers through Qualified Institutions Placement (QIP).

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

30 COMMITMENTS AND CONTINGENCIES

A	Contingent liabilities (to the extent not provided for)	As at March 31, 2026	As at March 31, 2025
a)	Claims filed against the Company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2025: Rs. Nil)) (refer note below (i))	43.27	48.12
b)	Bank guarantees obtained from banks	994.71	895.03
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer note below (ii)) {Advance paid Rs. 102.52 Lakh (March 31, 2025 Rs. 68.27 Lakh)}	1,182.40	1,182.36
d)	Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which Company has undertaken export obligation worth six times of the duty saved. (refer point (iii))	48.20	61.23
e)	Custom duty saved on raw material under Zero Duty Advance License Scheme (refer note below (iv)) (The Company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	165.17	103.56
f)	Demand raised by TDS department (Tax Deduction at Source)	11.53	25.80
		2,445.28	**2,316.11**
	Notes:		
(i)	A claim has been filed against the Company by a supplier for recovery which is pending before The VII Addl. City Civil Court, Chennai which had been decreed by the said court. The Company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
	Company has filed a case against a customer for recovery of Rs. 86.73 lakhs in the District Court Patiala House , New Delhi. A counter claim has been filed against the Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Company is contesting the same.	25.50	25.50
	A claim has been filed against the Company by a supplier for recovery which is pending before The Civil Court,Panipat.	-	4.85
		43.27	**48.12**

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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount	
				As at March 31, 2026	As at March 31, 2025
a)	**Income Tax**				
(i)	Tax due to disallowance of PF & ESI	Income Tax Appellant Tribunal Delhi	2017-18 & 2021-22	-	17.51
(ii)	Tax due to disallowance of PF & ESI	Joint Commissioner (Appeals)	2018-19 ,2019-20 & 2020-21	23.18	23.18
(iii)	Tax due to disallowance of PF & ESI	Commissioner of Income Tax (Appeals)	2023-24	2.69	-

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

b)	**Excise Duty**				
(i)	Excise Duty Liability (excluding interest and penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	2010-11 to 2011-12	5.50	5.50
(ii)	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
(iii)	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
(iv)	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
(v)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(vi)	Service Tax Liability (Excluding Interest and Penalty on Service Tax Liability) on account of reversal of CENVAT credit for input services & Service Tax on expenses reimbursed by Associates	Customs, Excise & Service Tax Appellate Tribunal, Delhi	01.10.2016 to 30.06.2017	8.12	8.12

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(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, Chennai	01.04.2015 to 30.06.2017	153.38	153.38
c)	**Custom Duty**				
(i)	Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14	40.61	40.61
			2014-15	110.97	110.97
			2015-16	113.22	113.22
			2016-17	85.48	85.48
			April 2017 to June 2017	6.14	6.14
(ii)	Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellate Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	5.00	5.00
(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	4.48
(iv)	Value Added Tax(VAT)	High Court Calcutta	2016-17	2.39	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	18.15

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(iv)	Disallowance of Input Tax Credit	Commissioner of GST, Gurugram	FY 2020-21 & 2021-22	261.42	261.42
(v)	Disallowance of Input Tax Credit	CGST & CX Haldi -I Division	FY 2020-21	14.86	-
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	18.33
(ii)	Demand of Service Tax on Freight	Commissioner of Centtral Excse & Service Tax, Panchkula	Oct 2016 to June 2017	0.96	0.96
Total				**1,182.40**	**1,182.36**

(iii) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (upto October 25,2029) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 289.18 lakhs (March 31,2025 Rs 367.38 lakhs) within the stipulated time as specified in the respective licenses . Till the year end Company has fulfilled export obligation Rs.45.11 lakhs (March 31,2025 Rs.38.85).

(iv) The Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licenses issued in terms of Chapter 4 of the Foreign Trade Policy 2015-20. As on date of balance sheet, the Company is under obligation to export goods worth Rs. 3294.94 lakhs (Crumb Rubber 11824.76 MT , Reclaim Rubber 3048.61 MT.) {March 31,2025 Rs. 1434.90 Lakh (3457 MT Crumb Rubber and 2752 MT Reclaimed Rubber)} within the stipulated time as specified in the respective licenses. Till the year end Company has fulfilled export obligation of 3581.76 MT (Crumb Rubber Powder 3021.76 MT & Reclaim Rubber 560 MT) { March 31, 2025 Rs.745.54 Lakhs (203 MT Crumb Rubber and 1301 MT Reclaimed Rubber)}.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believes the pending actions will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Commitments		As at March 31, 2026	As at March 31, 2025
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs. 1177.08 Lakhs (March 31, 2025: Rs. 376.33 Lakhs)	1,971.63	712.75

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

31 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.a

32 The Company had invested a sum of Rs. 643.36 lakhs (6,40,656 equity shares) in BGK Infratech Private Limited ("BGK" or "Investee Company"). Out of the said investment, the Company received a Letter of Offer dated April 01, 2025 from BGK for buyback of up to 1,45,000 fully paid-up equity shares having a face value of Rs. 10/- each, at a price of Rs. 400 per equity share.

The Board of Directors of the Company, in its meeting held on April 19, 2025, approved the tendering of up to 1,45,000 equity shares held by the Company for buyback by BGK, subject to compliance with applicable laws and in accordance with the said Letter of Offer.

Company accepted BGK's offer and tendered 1,40,167 equity shares out of the 1,45,000 equity shares on a proportionate basis at a price of Rs. 399.59 per equity share.

The balance investment in BGK has been classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 – "Financial Instruments" prescribed under Section 133 of the Companies Act, 2013. The Management obtained an independent valuation of the said investment, and based on the valuation report, the fair value of the investment as at March 31, 2026 has been determined at Rs. 1,939.95 lakhs

33

a) The Company has signed a Joint Venture Agreement ("Shareholders Agreement") dated August 30, 2024 with Lionshare Holdings (Pty) Ltd ("JV Partner") and Mbodla Investments (Pty) Ltd ("JVC"), Johannesburg, South Africa, for the purpose of Setting up of plant for recycling of waste tyres / end of life tyres (ELT) and manufacturing and export of crumb rubber and other allied products, in which the Company will be holding 49%. At the time of entering Shareholder agreement, paid capital of the JVC is 100 ordinary shares of Rand 1 each and held 100% by the JV Partner. Subsequent to the JV Agreement, the Company has completed the acquisition of 49% stake in aforesaid JV and made remittance on February 28, 2025 for Rs. 116.94 Lakhs for 24,50,490 ordinary shares @ Rand 1 each Further, during the financial year 2025-26, the Company made an additional investment of Rs. 181.48 lakhs towards subscription of 35,86,310 ordinary shares of Rand 1 each.

b) The Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Company. The Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investee in terms of "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as an Associate in term of "Ind AS 28 - Investment in Associate and Joint Venture"

c) The Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs.The Company had invested a sum of Rs. 37.29 lakhs.

The Investment 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, 2026 is Rs. 22.12 lakhs (March 31, 2025 Rs 183.25 Lakhs)

d) The Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the Company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the Company till date and plant is operating continuously. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. Special leave partition (SLP) filed by the Comapny before Hon'ble Supreme Court is not accepted. The Company has filed a representation dated 15.05.2025 to the Principal Secretary , Department of Industries, Government of Haryana Chandigarh for release of land from acquisition proceeding as Company 's plant is existing their since year 2001-02 which is much before the Notification dated 16.06.2006 under Land Acquisition Act. Further, the Company has also filed a curative petition before the Supreme Court, which is presently pending for adjudication [refer note 3.1 (v)]

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

34 Lease

(i) The total amount recognized in the statement of profit and loss for the year ended March 31, 2026, in respect of short-term leases amounts to Rs. 118.92 lakhs.(March 31,2025 : Rs. 100.45 lakhs)

(ii) The carrying value of lease liability and movement thereof during the year ended March 31, 2026 is as below:

Particulars	Amount
Balance as at April 1, 2024	-
Additions during the year	-
Finance cost accrued during the year	-
Payment of lease liabilities	-
Balance as at March 31, 2025	**-**
Additions during the year	783.04
Finance cost accrued during the year	12.47
Payment of lease liabilities including interest	18.25
Balance as at March 31, 2026	**777.25**
Current maturities of lease liabilities	**37.63**
Non-current lease liabilities	**739.62**

35

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Defined Contribution Plan, recognized during the year are as under:-		
Employer's contribution towards Provident Fund (PF) (including Administration Charges)	129.07	119.45
Employer's contribution towards Pension Fund (PF)	115.62	104.33
Employer's contribution towards Employee State Insurance (ESI)	52.40	51.00
	297.10	**274.78**

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, 2026	Year ended March 31, 2025
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	386.73	305.25
	Current service cost	70.90	53.75
	Interest cost	27.70	21.96
	Actuarial (gain) /loss arising during the year	(27.58)	13.53
	Past service cost	4.37	-
	Benefit paid	(5.70)	(7.76)
	Present value of obligation at the end of the year	456.42	386.73
	Current liability (short term)	108.43	96.58
	Non-current liability (long term)	347.99	290.15
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (gain)/loss in other comprehensive income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits paid	-	-
	Fair value of plan assets at year end	-	-
c)	**Net asset/ (liability) recognized in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	456.42	386.73
	Amount recognized in balance sheet- asset / (liability)	456.42	386.73

		Year ended March 31, 2026	Year ended March 31, 2025
d)	**Expense recognized in the statement of profit and loss during the year**		
	Current service cost	70.90	53.75
	Interest cost	27.70	21.96
	Past service cost	4.37	-
		102.97	75.71

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

e)	**Actuarial (gain)/ loss recognized in other comprehensive income during the year**		
	- changes in demographic assumptions	-	-
	- changes in financial assumptions	(29.08)	14.25
	- changes in experience adjustments	1.50	(0.73)
	Recognized in other comprehensive income	(27.58)	13.52
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%	6.75%
	Rate of escalation in salary (per annum)	5.00%	5.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:** Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	(34.53)	(30.37)
	Impact due to decrease by 1%	40.32	35.70
	Impact of change in salary		
	Impact due to increase by 1%	38.23	33.85
	Impact due to decrease by 1%	(33.34)	(29.34)
	Impact of change in attrition rate		
	Impact due to increase by 50%	12.25	6.96
	Impact due to decrease by 50%	(16.58)	(9.64)
i)	**Maturity profile of defined benefit obligation**		
	In the first year	108.43	96.58
	In the second to fifth year	119.12	91.93
	In the sixth to tenth year	168.13	128.28
	More than ten years	637.39	500.02
	Total expected payments	1,033.07	816.81

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.

Compensated absences

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.The total liability recorded by the Company towards this obligation was Rs. 185.02 lakhs and Rs 156.84 lakhs as at 31st March, 2026 and 31st March, 2025 respectively.

36 Details of amounts capitalized in the carrying value of property, plant and equipment as pre operative expenses related to the projects are given below :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance brought forward	256.90	53.19
Add: Expenses incurred during the year :		
Travelling expenses and conveyance	119.05	7.69
Employee benefits expense	62.18	94.24
Power	4.52	28.16
Finance cost	50.74	111.51
Legal and Professional charges	90.07	-
Rent	9.13	-
Rates and Taxes	55.23	-
Miscellaneous expenses	99.75	15.30
	747.55	**310.09**
Amount Capitalised	(304.33)	(53.19)
Balance carried forward	**443.22**	**256.90**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

37 Ratio analysis:-

Particulars	2025-26			2024-25			Variance	Reason for variance if above 25%
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio (times) = Current Assets / Current liabilities	17,895.59	15,265.95	1.17	14,299.26	12,716.39	1.12	4%	N.A
(b)Debt - Equity Ratio (times) = Total Borrowings/ Shareholder's equity	12,834.45	29,311.25	0.44	13,355.23	17,206.94	0.78	-44%	Due to QIP Funding
(c)Debt- Service Coverage Ratio = Net Operating Income/Total Debt Service(refer note)	7,461.08	4,324.72	1.73	6,124.75	1,980.44	3.09	-44%	Due to QIP Funding
(d)Return on Equity Ratio % = Net profits after taxes/ Average Shareholder's Equity	5,323.55	23,259.10	22.89%	4,227.86	15,009.03	28.17%	-18.75%	N.A
(e)Inventory Turnover Ratio (times) = Revenue from operations/ Average inventory	53,323.41	6,570.22	8.12	50,499.33	5,116.28	9.87	-18%	N.A
(f)Trade Receivables Turnover Ratio (times) = Net credit revenue from operations/ Average trade receivables	53,323.41	5,254.86	10.15	50,499.33	3,548.76	14.23	-29%	Due to change customer payment terms
(g)Trade Payables Turnover Ratio (times) = Net purchases / Average trade paybles	28,822.22	5,229.96	5.51	31,444.36	4,019.46	7.82	-30%	Due to change vendor payment terms
(h)Net Capital Turnover Ratio (times) = Revenue from operations / working capital	53,323.41	2,629.64	20.28	50,499.33	1,582.87	31.90	-36%	Due to Increase in working capital
(i)Net Profit Ratio % = Net profit / Revenue from operations	5,323.55	53,323.41	9.98%	4,227.86	50,499.33	8.37%	19%	N.A
(j)Return on Capital Employed % = EBIT / Capital employed (refer note ii)	8,304.59	42,966.64	19.33%	6,754.03	31,152.96	21.68%	-11%	N.A
(k)Return on Investment % = EBIT / Average total assets	8,304.59	44,514.07	18.66%	6,754.03	32,071.29	21.06%	-11%	N.A

Notes :

i) Debt service = Interest & lease payments + principal repayments of long term borrowings

ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

iii) Tangible Net Worth is Computed as Total Assets - Total Liabilities .

38 Segment Reporting

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating Segments

The Company's Managing Director and Chief financial officer(CFO) has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, CODM has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note 21 of the standalone financial statements.

		As at Year ended March 31, 2026	As at Year ended March 31, 2025
b)	**Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market**		
	Within India	29,287.37	18,854.90
	Outside India	-	-
	TOTAL	**29,287.37**	**18,854.90**

		Year ended March 31, 2026	Year ended March 31, 2025
c)	**Information about major customers**		
	Customers contributing more than 10% of the Company's total revenue are as under:*		
	Customer 1	5,440.53	-

*In the previous year there are no customers contributing more than 10% of the Company's total revenue

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

39 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship:

Subsidiary Companies

Global Recycle LLC

Tinna Rubber B.V (Till 28.02.2025) (Netherland)

Tinna Rubber Arabia Limited (w.e.f June 24,2024) (Saudi Arabia)

Associate Company

TP Buildtech Private Limited

Joint Venture

Mbodla Investments (Pty) Ltd (w.e.f February 28,2025)

B Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which directors and relative of such directors are interested having transaction during the year

Fratelli Vineyards Limited (earlier known as Tinna Trade Limited)

B.G.K. Shipping LLP

Puja Infratech LLP

Chinmin Developers 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)(Till 15.03.2026)

Mr. Sanjay Rawat (Company Secretary)

Mr. Subodh Sharma (Whole Time Director)

Mr. Abhay Kumar (Chief financial officer)(w.e.f. 16.03.2026)

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(iii) Non-Executive Directors

Mr. Sanjay Kumar Jain (Independent Director)

Mrs. Bharati Chaturvedi (Independent Director)

Mr. Krishna Prapoorna Biligiri (Independent Director)

Mr. Vaibhav Dange (Independent Director)

(iv) Relatives of Key Management Personnel having transaction during the year

Mrs. Shobha Sekhri

Mr. Gautam Sekhri

Mrs. Neerja Sharma

Mr. Arnav Sekhri

C Transactions during the year:

		Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Loans taken from**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	-	215.00
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	300.00	3,208.63
	Mr. Gaurav Sekhri	-	1,000.00
		300.00	**4,423.63**
(ii)	**Loans repaid**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	215.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	563.95	2,950.50
	Mr. Gaurav Sekhri	-	1,000.00
		778.95	**3,950.50**
(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms And Properties Private Limited	1.43	6.33
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	5.78	67.16
	Mr. Gaurav Sekhri	-	24.39
		7.21	**97.88**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(iv)	**Rent received**		
	Associate Company		
	TP Buildtech Private Limited	36.00	1.36
		36.00	**1.36**
(v)	**Reimbursement of expenses paid**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	22.63	18.44
		22.63	**18.44**
(vi)	**Reimbursement received of expenses incurred**		
	Subsidiary Company		
	Global Recycle LLC	-	6.96
	Tinna Rubber B.V	-	0.98
	Tinna Rubber Arabia Limited	1.67	7.90
	Associate Company		
	TP Buildtech Private Limited	3.78	4.09
	Enterprises in which directors and relative of such directors are interested		
	Tinna Tradefin Limited	2.79	6.70
	Fratelli Vineyards Limited	-	24.82
		8.25	**51.44**
(vii)	**Balance recoverable written off**		
	Subsidiary Company		
	Tinna Rubber B.V	-	3.81
(viii)	**Advance to employee**		
	Relatives of key management personnel		
	Mr. Gautam Sekhri	-	3.50
		-	**3.50**
(ix)	**Advance to Professional Services**		
	Relatives of key management personnel		
	Mr. Gautam Sekhri	10.00	-
		10.00	**-**
(x)	**Repayment received of advance given**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	-	48.88

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Relatives of Key management personnel		
	Mr. Gautam Sekhri	7.00	2.50
		7.00	**51.38**
(xi)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	537.39	498.10
	Chinmin Developers Private Limited	22.23	25.87
		559.62	**523.97**
(xii)	**Sale of goods**		
	Subsidiary Company		
	Global Recycle LLC - Raw material & packing material	15.04	52.71
	Global Recycle LLC - Fixed assets & other Items	82.29	121.04
		97.33	**173.75**
	Joint Venture		
	Mbodla Investments (Pty) Ltd- Fixed Assets & Other Items	66.92	59.63
	Associate Company		
	TP Buildtech Private Limited	0.11	-
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	107.67
		164.36	**341.06**
(xiii)	**Purchase of goods**		
	Subsidiary Company		
	Global Recycle LLC	1,804.07	2,722.81
	Global Recycle LLC in Transit	171.22	138.60
		1,975.28	**2,861.41**
	Joint venture		
	Mbodla Investments (Pty) Ltd	187.05	-
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	225.06
	B.G.K. Shipping L.L.P	-	137.08
	Tinna Tradefin Limited	4.43	0.28
		2,166.76	**3,223.83**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(xiv)	**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**
(xv)	**Investment**		
	Subsidiary Company		
	Global Recycle LLC	58.01	-
	Joint Venture		
	Mbodla Investments (Pty) Ltd	181.48	116.94
(xvi)	**Sale of Investment**		
	Enterprises in which directors and relative of such directors are interested		
	BGK Infratech Private Limited	560.67	-
(xvii)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	462.00	420.00
	Mr. Gaurav Sekhri	330.00	290.00
	Mr. Ravindra Chhabra	49.05	50.03
	Mr. Sanjay Kumar Rawat	23.65	16.18
	Mr. Abhay Kumar	1.70	-
	Mr. Subodh Sharma	64.94	53.71
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	46.20	42.00
	Mr. Gautam Sekhri	2.50	30.00
	Mrs. Neerja Sharma	30.10	24.90
	Mr. Arnav Sekhri	20.18	-
	Sitting Fee		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	2.50	-
	Mrs. Bharati Chaturvedi	2.50	-
	Mr. Vaibhav Dange	2.50	-
	Mr. Krishna Prapoorna Biligiri	2.50	-
		1,040.33	**926.82**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(xviii)	**Professional Charges**		
	Relatives of key management personnel		
	Mr. Gautam Sekhri	27.50	-
		27.50	**-**
(xix)	**Consultancy charges**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	-	10.00
		-	**10.00**
(xx)	**Sitting fees**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	2.80	2.80
	Mrs. Bharati Chaturvedi	1.20	2.00
	Mr. Vaibhav Dange	1.20	1.60
	Mr. Krishna Prapoorna Biligiri	2.40	0.80
		7.60	**7.20**
(xxi)	**Advance received against material supply**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	480.00
		-	**480.00**
(xxii)	**Refund of advance**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	480.00
		-	**480.00**

D	**Balances at the year end**		
	(i) Amount Receivables	**As at March 31, 2026**	**As at March 31, 2025**
	Subsidiary Company		
	Global Recycle LLC	71.97	44.04
	Tinna Rubber Arabia Limited	9.58	7.90
	Associate Company		
	TP Buildtech Private Limited	9.72	0.35

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Joint Venture		
	Mbodla Investments (Pty) Ltd	126.55	59.63
	Advance to vendors		
	Mbodla Investments (Pty) Ltd	197.20	43.28
	Tinna Rubber Arabia Limited	74.73	16.89
	Enterprises in which directors and relative of such directors are interested		
	Tinna Tradefin Limited	-	2.00
	Key Management Personnel		
	Mr. Gaurav Sekhri	-	9.25
	Relatives of key management personnel		
	Mr. Gautam Sekhri	4.00	1.00
		493.75	**184.34**
(ii)	**Amount payables**		
	Subsidiary Company		
	Global Recycle LLC	311.79	127.52
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	212.34	150.34
	Tinna Tradefin Limited	-	0.33
	Bee Gee Ess Farms And Properties Private Limited	-	216.56
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	24.88	286.82
	Mr. Ravindra Chhabra	0.14	1.96
	Mr. Sanjay Kumar Rawat	1.59	1.30
	Mr. Abhay Kumar	1.01	-
	Mr. Subodh Sharma	3.38	3.75
	Mr. Gaurav Sekhri	-	10.34
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	3.17	2.73
	Mrs. Neerja Sharma	1.53	0.73
	Mr. Gautam Sekhri	1.25	1.89
	Mr. Arnav Sekhri	2.17	-
		563.23	**804.28**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(iii)	**Investment**		
	Associate Company		
	TP Buildtech Private Limited	741.25	741.25
	Enterprises in which directors and relative of such directors are interested		
	BGK Infratech Private Limited	1,939.95	2,560.00
	Keerthi International Agro Private Limited	11.01	11.01
	Puja Infratech LLP	22.12	183.25
	Joint venture		
	Mbodla Investments (Pty) Ltd	298.42	116.94
	Subsidiary Company		
	Global Recycle LLC	1,331.78	1,273.77
		4,344.52	**4,886.22**

Notes:

a) (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Company) and settlement occurs in cash.

(ii) For the year ended March 31, 2026, 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".

d) M/s Chin Min Developers Private Limited has given corporate guarantees in respect of term loans and working capital facilities availed by the Company (Refer note 14 and 17)

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in ScheduleVII of the Companies Act, 2013:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Opening	(2.97)	0.00
(ii) Gross amount required to be spent by the Company during the year	90.75	66.91
(iii) Amount spent during the period	89.41	69.88
(iv) Shortfall / (Excess) at the end of the period	(1.63)	(2.97)

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Note: During the financial year 2025-26, the Company disbursed Rs. 31 Lakhs to a NGO towards CSR expenditure. The utilisation certificate for the aforesaid amount was received before the signing of the financial statements i.e 22 May 2026. Accordingly, the aforesaid amount has been considered as amount spent during the year for the purpose of reporting under Section 135 of Companies Act, 2013 read with relevant rules and the amount is not recoverable.

41 Financial Instruments: Disclosures

(a) **Category-wise classification for applicable financial assets and liabilities and fair value hierarchy**

As at March 31, 2026:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial assets:				
(a) Measured at Amortised cost:				
(i) Investment*	41.38	-	-	-
(ii) Trade receivables	6,528.70	-	-	-
(iii) Cash and cash equivalents	89.29	-	-	-
(iv) Bank balances other than (iii)	271.45	-	-	-
(v) Loans	37.01	-	-	-
(vi) Other financial assets	680.82	-	-	-
(b) Measured at FVTOCI:				
(i) Investment*	1,973.07	-	-	1,973.07
Financial Liabilities:				
Measured at Amortised cost:				
(i) Borrowings	12,057.19	-	-	-
(ii) Lease liabilities	777.25	-	-	-
(iii) Trade payables	5,961.22	-	-	-
(iv) Other financial liabilities	744.67	-	-	-

As at March 31, 2025:

Particulars	Carrying Value	Level 1	Level 2	Level 3
(a) Measured at Amortised cost:				
(i) Investment*	-	-	-	-
(ii) Trade receivables	3,981.02	-	-	-
(iii) Cash and cash equivalents	203.71	-	-	-
(iv) Bank balances other than (iii)	173.48	-	-	-
(v) Loans	30.81	-	-	-
(vi) Other financial assets	549.43	-	-	-
(b) Measured at FVTOCI:				
(i) Investment*	2,754.25	-	-	2,754.25

Financial Liabilities:				
Measured at Amortised cost:				
(i) Borrowings	13,355.23	-	-	-
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables	4,498.71	-	-	-
(iv) Other financial liabilities	652.49	-	-	-
(*excluding investments in associates, subsidiaries and joint venture)				

(b) **Fair value Hierarchy**

The section explains the judgment and estimates made in determining the fair value of the financial instruments that are:

(i) Recognised and measured at fair value.

(ii) Measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

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

42 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(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, 2026. 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, 2026.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and Euro exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2026		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		8.76	829.47	8.29	(8.29)
Trade payables		5.31	502.42	5.02	(5.02)
Change in Euro Rate	**€**				
Export trade receivables		1.36	148.18	1.48	(1.48)
Trade payables		2.72	296.40	2.96	(2.96)
Change in AUD Rate	**AU$**				
Export trade receivables		0.04	6.38	0.06	(0.06)
Other receivables		1.61	100.07	1.00	(1.00)
Trade payables		3.29	212.69	2.13	(2.13)

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Currency	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		7.89	675.31	6.75	(6.75)
Other receivables		0.09	7.90	0.08	(0.08)
Trade payables		0.84	71.64	0.72	(0.72)
Change in Euro Rate	**€**				
Export trade receivables		0.32	29.34	0.29	(0.29)
Trade payables		1.15	106.43	1.06	(1.06)
Change in OMR Rate					
Other receivables		-	-	-	-
Change in AUD Rate	**AU$**				
Export trade receivables		0.08	4.19	0.04	(0.04)
Trade payables		3.01	162.25	1.62	(1.62)

(ii) Commodity Price Risk

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

(iii) **Other Price Risk**

The Company is also exposed to market price risk arsing from its investments in equity shares.Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer, or factors affecting all similar financial instruments in the market.

As at the reporting date, the carrying value of investments (other than measured at cost and amortized cost) exposed to price risk aggregated to Rs. 1,973.07 lakhs comprising of unquoted investments.

A reasonably possible 5% increase or decrease in the prices of above unquoted investments, with all other variables remaining constant, would have resulted in a corresponding increase or decrease in profit before tax (or other comprehensive income, as applicable) of ₹98.65 lakhs for the year ended.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(b) Credit Risk

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

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. There are no customer whose contributing more than 10% of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts.

	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (non-current)	375.12	278.98
Cash and cash equivalents	89.29	203.71
Other bank balances	271.45	173.48
Loans and advances (current)	37.01	30.81
Other financial assets (current)	305.70	270.45
	1,078.57	957.43
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	6,582.76	3,998.77
	6,582.76	3,998.77

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below:

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 year	1-5 Years	More than 5 Years	Total carrying value
Borrowings (non-current)	-	3,818.17	-	3,818.17
Borrowings (current)	8,239.02	-	-	8,239.02
Lease liabilities (non-current)	-	258.95	480.67	739.62
Lease liabilities (current)	37.63	-	-	37.63
Trade payables (current)	5,961.21	-	-	5,961.21
Other financial liabilities (current)	744.67	-	-	744.67

As at March 31, 2025	Less than 1 year	1-5 Years	More than 5 Years	Total carrying value
Borrowings (non-current)	-	6,553.47	-	6,553.47
Borrowings (current)	6,801.76	-	-	6,801.76
Trade payables (current)	4,498.71	-	-	4,498.71
Other financial liabilities (current)	652.49	-	-	652.49

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations in the form of cash credit carrying floating interest rates.

	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowing	-	523.47
Variable rate borrowing	12,057.19	12,831.76
	12,057.19	**13,355.23**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	Year ended March 31, 2026	Year ended March 31, 2025
Impact on statement of profit and loss		
Interest rate increase by 0.25%	(30.14)	(33.39)
Interest rate decrease by 0.25%	30.14	33.39

43 The following table summarizes movement in indebtedness as on the reporting date:

Change in liabilities arising from financing activities

Particulars	As on April 1, 2025	Addition	Net cash flow	Foreign ex-change manage-ment	Transfer	Other adjust-ments	As on March 31, 2026
Long term borrowings							
Secured							
Term loan from bank	6,553.47	493.14	(3,228.43)	-	-	-	3,818.18
Current Maturity of long term borrowing	1,196.97		(57.09)				1,139.88
Short term borrowings							
Secured							
Cash credit facility from bank	5,093.38		2,005.76	-	-	-	7,099.14
Buyer's credit facility from bank	40.16		(40.16)	-	-	-	-
Unsecured							
Loan from related parties	471.25		(471.25)	-	-	-	-
Lease liability							
	-	783.04	(18.25)	-	-	12.47	777.25
	13,355.23	**1,276.18**	**(1,809.43)**	**-**	**-**	**12.47**	**12,834.45**

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Particulars	As on April 1, 2024	Net cash flow	Foreign ex-change manage-ment	Transfer	Other adjust-ments	As on March 31, 2025
Long term borrowings						
Secured						
Term loan from bank	5,551.80	2,198.64	-	-	-	7,750.44
Unsecured						
Term loans from others parties	-	-	-	-	-	-
Short term borrowings						
Secured						
Cash credit facility from bank	2,916.52	2,176.86	-	-	-	5,093.38
Buyer's credit facility from bank	-	40.16	-	-	-	40.16
Unsecured						
Loan from related parties	-	471.25	-	-	-	471.25
Unsecured						
Loan from Related Parties	-	-	-	-	-	-
Loan from others	-	-	-	-	-	-
	8,468.32	**4,886.92**	**-**	**-**	**-**	**13,355.23**

44 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2026.

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

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
Borrowings(including lease liabities)	12,834.45	13,355.23
Cash and cash equivalents	(89.29)	(203.71)
Net debt	12,745.16	13,151.53
Equity share capital	1,801.58	1,712.95
Other equity	27,509.68	15,494.00
Total capital	29,311.26	17,206.95
Capital and net debt	42,056.42	30,358.48
Gearing ratio (net debt/capital and debt)	**30.30%**	**43.32%**

45 Dividend paid and proposed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proposed dividend on equity shares :		
Final dividend recommended by the board of directors for the year ended March 31 ,2026 Rs. 3.25 per share of Re. 10 each (March 31,2025 : Rs. 4 per share of Rs. 10 each) subject to approval of shareholders in the ensuring annual general meeting.	585.51	685.18
	585.51	**685.18**

Note : Proposed dividends on equity share are subject to approval at the annual general meeting and are not recognized as liability as at reporting date.

46 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 , 2025)	Investment made	Impact of fair value	Investment sold/written off	Outstanding balance (March 31 , 2026)
1	TP Buildtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,560.00	-	(59.38)	(560.67)	1,939.95
4	Puja Infratech LLP	183.25	-	(161.13)	-	22.12
5	Global Recycle LLC	1,273.77	58.01			1,331.78
6	Mbodla Investments (pty) Ltd	116.94	181.47	-	-	298.42
	Total	**4,886.22**	**239.48**	**(220.51)**	**(560.67)**	**4,344.52**

S. No	Name of the investee	Opening balance (April 01 , 2024)	Invest-ment made	Impact of fair value	Investment sold//written off	Outstand-ing 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	Global Recycle LLC	1,273.77	-			1,273.77
6	Mbodla Investments (pty) Ltd	-	116.94	-	-	116.94
7	Indo Enterprises Private Lim-ited (refer note 57)	120.00	-	-	(120.00)	-
	Total	**4,488.80**	**116.94**	**400.47**	**(120.00)**	**4,886.22**

47 Share based payment expenses

a) Description of share based payment arrangements

The Company has the following share based payment arrangement for employees:

The Company has implemented Employee Stock Option Plan 2023 ("ESOP 2023") as approved by the shareholder on August 24 , 2023. The scheme entitles employees of the Company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	"Exercise price (₹) per option"	Vesting period
Employee Stock Option Plan 2023 (ESOP 2023)	May 03,2024	59,880	719.00	4 years

Stock based payment expenses recorded in these restated consolidated financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the "ESOP 2023" plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning	59,880	-
Granted during the year	-	59,880
Exercised during the year	-	-
Forfeited and expired during the period/year	-	-
Outstanding at the end	59,880	59,880
Exercisable at the end	-	-
	-	-

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Scheme	Number of options	Fair value per option
ESOP 2023	59,880	517.31

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk free interest rate	7.28%	7.28%
Expected volatility	66.30%	66.30%
Expected life	3.00	3.00
Dividend yield	0.56%	0.56%

e) During the period, the Company has recorded a share based payment expense of Rs. 90.71 lakhs (March 31, 2025: 148.08) in the standalone statement of profit and loss account. (refer note 25).

48 The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of ling 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:

Particulars	As per CCR Report	As per financial	Difference	Reason
		Quarter-4		
Inventory	5,668.51	7,082.37	1,413.86	Difference is on account of goods-in-transit considered in the financial statements but excluded from the CCR report.
Receivables	6,630.03	6,528.70	(101.33)	Difference is due to reclassification of certain balances in the financial statements.
Other CA	3,458.02	4,284.53	826.51	Difference is attributable to recognition of other current assets and reclassification adjustments in the financial statements.
Bank Borrowings	7,098.41	8,239.02	1,140.61	Difference is due to reclassification of current maturity of long term borrowing
Sundry Creditors	4,567.37	5,961.22	1,393.85	Difference is on account of goods-in-transit considered in the financial statements but not reflected in the CCR report.
Other Current Liability	3,088.96	2,205.60	(883.36)	Difference is due to additional provision for current tax recognized in the financial statements and reclassification of cuurent maturity of long term borrowing.

49 On June 27, 2025, the Company issued and allotted 8,86,257 equity shares of face value ₹10 each at a price of ₹888 per equity share (including a premium of ₹878 per share), aggregating to approximately ₹7,869.96 lakhs, to Qualified Institutional Buyers (QIBs) under the applicable provisions of the SEBI (ICDS) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013, as amended, read with the rules and regulations framed thereunder.

The details of utilization of the proceeds from the said issue are provided below:

S.no	Item Head	Amount authorized as per the placement documets (Revised)(Rs. In Lakh)	Amount utilized (Including advance given) during the year ended March 31,2026	Amount unutilised as at March 31,2026
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,346.22	3,346.22	-
2	Re-payment, in full or in part, of certain borrowings availed by our Company	2,302.09	2,302.09	-
3	General corporate purposes	1,899.84	1,899.84	-
4	Issue Expenses	321.81	321.81	-
	Grand Total	7,869.96	7,869.96	-

50 In the earlier years, the Company had incorporated Tinna Rubber B.V., a wholly owned subsidiary company in the Netherlands, with an authorised share capital of Euro 10,000 divided into 1,000 equity shares of Euro 10 each, with the objective of carrying on the business of waste recycling, end-of-life tyre recycling, and trading of waste material/scrap. During the previous financial year, the Company had initiated the process of winding up the said subsidiary company, which is completed during the current year.

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

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

(ii) Utilization of borrowed funds and share premium:

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

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

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

(II) The Company has not received any fund from any person(s) or entity(ies) , including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

(iii) Investment made by the Company during the year is complied with the requirements of section 186 of Companies Act 2013.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not recorded in the books of accounts.

(v) Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, Intangible assets :The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Company has not granted any loans or advances in the nature of loans repayable on demand.

(viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention and the audit trail has not been tempared during the year.

(ix) Balance outstanding with nature of transaction with struck off company as per section 248 of the Companies Act,2013

S.no	Name of struck-off company	Nature of transactions with struck-off company	Balance outstanding	Relationship with struck-off company
1	Unisol India Pvt Ltd	Trade receivable	0.19	NA

52 Effective November 21, 2025, the Government of India implemented four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, replacing 29 existing labour laws. Based on its assessment of the requirements of the New Labour Codes and the ICAI clarification, the Company has concluded that their implementation does not have any material impact on employee benefit obligations or the financial statements for the year ended March 31, 2026.

53 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

54 Subsequent Events after the reporting period

The Company has evaluated all the subsequent events through May 22,2026 which is the date on which these standalone financial statements were approved for issue, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

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

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

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

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 "Company or Parent")) and its subsidiaries (Parent 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, 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flow statement for the year then ended, and notes to the consolidated financial statements, including a 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 report of the other auditors on separate financial statements/ financial information of the subsidiaries and joint venture referred to in the 'Other Matter' section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 and joint venture as at March 31, 2026, and its consolidated profit and loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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 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, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") 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 there under, 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 along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

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

The Parent's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the company's 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 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 during the course of our audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Management and 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 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 and of its associate and its 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.

In preparing the consolidated financial statements, the respective Management and 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 management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and Boards of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent 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

(i) We did not audit the financial statements / financial information of two subsidiaries whose financial statements/financial information reflect total assets (before consolidation adjustment) of Rs. 2,773.52 lakhs as at March 31,2026, total revenues (before consolidation adjustment) of Rs. 3,101.68 lakhs and net cash inflow of Rs. 9.22 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. The consolidated Financial Statement also include Group's share of net loss after tax of Rs. 132.24 Lakhs for the year ended March 31, 2026, 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 these subsidiaries 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 subsidiaries and joint venture is based solely on the reports of the other auditors

(ii) Above subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Group's management has converted the financial statements/financial information of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture, located outside India is based on the reports of other auditor 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 auditor.

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 two 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. Asrequired 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 and the other financial information of these subsidiaries 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 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 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 (as amended).

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 Ind AS 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 Parent from April 01, 2026 to April 15, 2026 taken on record by the Board of Directors of the Parent Company and of its associate company incorporated in India, none of the directors of the Parent and its associate company incorporated in India is disqualified as on March 31,2026, 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 in respect of the audit trails 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 (as amended).

g) With respect to the adequacy of the internal financial control with reference to these consolidated financial statements of the parent and its associate company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

h) As required by section 197(16) of the Act, based on our audit procedure performed and according to the information and explanations given to us, we report that the Parent Company have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. The associate company is private limited companies and accordingly the requirements as stipulated by the provisions of section 197(16) are not applicable to the associate company. Further, we report that two subsidiaries, one joint venture incorporated outside India whose financial statements have not been audited under the Act. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint venture.

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 and based on the considerations of the reports of the other auditors on separate financial statements:

i. The Group and its associate and joint venture have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statement. Refer note 30 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 is no amount required to be transferred to the Investor Education and Protection Fund by the Group and its associate incorporated in India;

iv. (a) The management of the Parent and its associate which are companies 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 as disclosed in note 49 to the consolidated financial statement, 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 Parent or any of such associate company to or in any other person(s) or entity(s), 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 Parent 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 Parent and its associate incorporated in India, has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the consolidated financial statement, no

funds have been received by the Parent or any of such associate company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such associate company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding 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 (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material misstatement.

v. The final dividend paid by the Parent 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 43 to the consolidated financial statements, the Board of Directors of the parent have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, and the procedures performed which are companies incorporated in India whose financial statements have been audited under the Act

(a) The Parent Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all the relevant transactions recorded in the software throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) One associate Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 at the data base level. However, due to the inherent limitation of the accounting software, we are unable to comment whether the audit trail feature for the said software is operated throughout the year for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tempered with.

Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous years, the Parent company, and associate company have preserved the audit trail in accordance with the statutory record retention.

Two subsidiaries and one joint venture incorporated outside India, accordingly the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable in respect of such subsidiaries and Joint venture.

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

Ashish Kumar Mishra
Partner
Membership No. 512497
Place: New Delhi
Date: May 22, 2026
UDIN: 26512497ZRXZUE3690

Annexure A to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited for the year ended March 31, 2026 on its consolidated financial statements dated May 22, 2026

Reporton the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section 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	Parent Company	Clause 3(i)(c), 3(ii)(b), 3(vii)(b), 3(XX)(a)
2	TP Buildtech Private Limited	U45204DL2012PTC244541	Associate Company	Clause 3(vii)(a)

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

Ashish Kumar Mishra
Partner
Membership No. 512497

Place: New Delhi
Date: May 22, 2026
UDIN: 26512497ZRXZUE3690

Annexure B to the Independent Auditor's Report to the Members of Tinna Rubber and Infrastructure Limited for the year ended March 31, 2026 on its consolidated financial statements dated May 22, 2026.

Report on the Internal Financial Controls with reference to consolidated financial statements 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 of our report of even date

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 Parent") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Parent and such companies incorporated in India under the Companies Act, 2013, which are its associate company as of that date.

Management's Responsibilities for Internal Financial Controls

The respective management of the Parent and its associate, 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 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 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 consolidated financial statements of the Parent and its associate, 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, both applicable to an audit of Internal Financial Control and, both issue by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidate 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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 Parent and its associate, 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, 2026, 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

Ashish Kumar Mishra
Partner
Membership No. 512497

Place: New Delhi
Date: May 22, 2026
UDIN: 26512497ZRXZUE3690

CONSOLIDATED BALANCE SHEET

All amount in Rs. lakh, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	23,530.81	17,915.71
Capital work-in-progress	3.2	4,171.77	1,056.01
Right of use assets	3.3	530.39	530.39
Investments property	4	7.34	10.99
Intangible assets	5	833.96	90.27
Financial assets			
(i) Investments in associate and joint venture	6	1,388.97	1,229.29
(ii) investments	7.1	2,014.46	2,194.16
(iii) Other financial assets	7.2	375.12	278.98
Other non-current assets	8	1,204.99	385.30
		34,057.81	**23,691.10**
Current assets			
Inventories	9	7,639.96	6,317.45
Financial assets	10		
(i) Investments	10.1	-	560.09
(ii) Trade receivables	10.2	6,695.73	4,123.04
(iii) Cash and cash equivalents	10.3	106.86	211.08
(iv) Other bank balances other than (iii) above	10.4	271.45	173.48
(v) Loans	10.5	37.01	30.81
(vi) Other financial assets	10.6	306.42	281.24
Other current assets	11	3,785.94	3,111.07
		18,843.37	**14,808.27**
Total assets		**52,901.18**	**38,499.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,801.58	1,712.95
Other equity	13	28,236.02	16,102.74
		30,037.60	**17,815.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	3,823.67	6,572.30
(ii) Lease liabilities	34	775.44	65.27
Provisions	15	508.36	410.30
Deferred tax liabilities (net)	16.1	857.07	613.95
Othernon-current liabilities	16.2	1.88	-
		5,966.42	**7,661.82**
Current liabilities			
Financial liabilities	17		
(i) Borrowings	17.1	8,239.02	6,818.67
(ii) Lease liabilities	34	73.53	30.63
(iii) Trade payable	17.2		
Total outstanding dues of micro enterprises and small enterprises		903.00	387.14
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,242.62	4,303.78
(iv) Other financial liabilities	17.3	744.67	652.49
Other current liabilities	18	915.86	402.02
Provisions	19	168.39	151.87
Current tax liabilities (net)	20	605.87	275.25
Total current liabilities		**16,897.15**	**13,021.85**
Total equity and liabilities		**52,901.18**	**38,499.37**
Summary of material accounting policies	2		

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

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

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

Consolidated statement of profit and loss

All amount in Rs. lakh, unless otherwise stated

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	21	54,580.74	50,534.52
	Other income	22	195.22	448.34
	Total income		**54,775.96**	**50,982.86**
II	**Expenses**			
	Cost of materials consumed	23	22,445.25	21,470.20
	Purchase in stock in trade		5,343.27	6,842.73
	Changes in inventories of finished goods, work in progress and stock in trade	24	328.43	(501.80)
	Employee benefits expense	25	6,367.32	5,508.93
	Finance costs	26	1,085.00	1,091.12
	Depreciation and amortisation expense	27	1,229.25	969.92
	Other expenses	28	10,744.41	9,597.01
	Total Expenses		**47,542.93**	**44,978.11**
III	**Profit before exceptional items ,share of profit of an associate/ joint venture and tax**		**7,233.03**	**6,004.75**
	less : Exceptional items	7(b)	-	**120.00**
	Profit before share of profit of an associate/joint venture and tax		**7,233.03**	**5,884.75**
	Share of profit of an associate/joint venture		(33.66)	440.49
IV	**Profit before tax**		**7,199.37**	**6,325.24**
V	**Tax expenses**	16.1		
	Current tax		1,619.88	1,304.47
	Deferred tax		281.60	179.64
	Income tax of ealier years		13.16	5.56
	Total Tax Expenses		**1,914.64**	**1,489.67**
VI	**Profit after tax**		**5,284.73**	**4,835.57**
VII	**Other comprehensive income**			
(a)	Items that will not be reclassified to profit & loss			
	i) Re-measurement gains/(losses) on defined benefit liabilities		(27.58)	13.52
	ii) Changes in fair value of equity instrument to other comprehen-sive income		(220.51)	400.47
	iii) Income tax relating to above items		38.47	(51.48)
(b)	Items that will be reclassified subsequently to profit & loss			
	i) Foreign currency translation reserve		156.42	31.77
	ii) Share of associates in other comprehensive income (net of tax)		-	2.88
	Other comprehensive income for the year		**(53.20)**	**397.16**
VIII	**Total comprehensive income for the year**		**5,231.53**	**5,232.73**
	Net profit attributable to:			
	Owners of Parent Company		**5,284.73**	**4,835.57**
	Non controlling interest		-	-
	Total comprehensive attributable to:			
	Owners of Parent Company		**5,231.53**	**5,232.73**
	Non controlling interest		-	-
IX	**Earnings per equity share (Face value of share Rs.10/-)**	29		
	Basic (Rs.)		29.68	28.23
	Diluted (Rs.)		29.67	28.19
	Summary of material accounting policies	2		

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

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

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

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

Abhay Kumar
Chief Financial Officer
M.No: 515364

Place: New Delhi
Date: May 22, 2026

Consolidated Statement of cash flow for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	7199.37	6325.24
	Adjustments for		
	Exceptional item	-	120.00
	Depreciation and amortisation expense	1229.25	969.92
	Loss/(gain) on disposal of property, plant and equipment	(5.89)	(232.50)
	Share of (profit) /loss of an associate and joint venture (net of tax)	33.66	(440.49)
	Unrealised foreign exchange gain	(1.39)	(8.29)
	Rental income	(36.00)	(1.36)
	Provision for expected credit loss	60.70	78.37
	Expenses on employees stock options scheme	90.71	148.04
	Finance cost	1085.00	1080.61
	Excess provision written back	(28.15)	(14.64)
	Lease expense	-	10.39
	Finance income	(87.33)	(30.13)
	Foreign currency translation reserve	156.42	31.77
	Operating profit before working capital changes	**9,696.35**	**8,036.93**
	Adjustment for		
	(Increase)/ decrease in inventories	(1322.52)	(1955.68)
	(Increase)/ decrease in trade receivables	(2632.00)	(1214.54)
	(Increase)/ decrease in other financial assets	(154.50)	(189.18)
	(Increase)/ decrease in other assets	(693.79)	(1514.59)
	Increase/ (decrease) in trade payables	1482.35	1314.74
	Increase/ (decrease) in other financial liabilities	79.78	147.31
	Increase/ (decrease) in other liabilities	515.72	83.92
	Increase/ (decrease) in provisions	86.98	154.66
	Cash generated from operations	**7,058.37**	**4,863.57**
	Income tax paid (net of refunds)	(1309.92)	(1275.24)
	Net cash flow generated from operating activities (A)	**5,748.45**	**3,588.33**
B.	**Cash flows from investing activities**		
	Purchase of property plant & Equipment net of capital advances and capital payables	(10947.65)	(6947.77)
	Proceeds from sale of property, plant and equipment	257.48	248.29
	Rental income	36.00	1.36
	Investments in associates & joint venture	(193.34)	(116.94)
	Proceeds from sale of investment	519.28	-
	Loan Given & Received back	(6.20)	42.38
	Interest received	84.53	21.20
	(Investing in)/redemption of term deposit	(40.63)	(7.70)
	Net cash flow used in investing activities (B)	**(10290.53)**	**(6759.18)**

Consolidated Statement of cash flow

All amount in Rs. lakh, unless otherwise stated

C.	**Cash flows from financing activities**		
	Proceed from Issue of equity Shares	7620.30	-
	Proceeds of long term borrowings	493.15	3125.19
	Repayment of long term borrowings	(3241.76)	(899.58)
	Proceeds/(repayment) of short term borrowings	1420.35	2690.18
	Payment of principal portion of lease liabilities	(32.07)	(35.60)
	Payment of interest on lease liabilities	(18.00)	-
	Dividend paid	(699.27)	(342.59)
	Interest paid	(1104.84)	(1192.95)
	Net cash flow from financing activities (C)	**4437.86**	**3344.65**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(104.22)**	**173.80**
	Cash and cash equivalents at the beginning of the year	211.08	37.28
	Cash and cash equivalents at the end of the year	**106.86**	**211.08**

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. Changes in financial liabilities arising from financing activities are disclosed in note 41
3. Components of cash and cash equivalents :-

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
Current accounts	95.09	96.63
Cash on hand	11.77	13.01
Fixed deposits having a original maturity period less than three months	-	101.44
	106.86	**211.08**

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

Consolidated statement of changes in equity

All amount in Rs. lakh, unless otherwise stated

(A) Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**1,71,29,500**	**1,712.95**	**1,71,29,500**	**1,712.95**
Addition during the year	**8,86,257**	**88.63**	-	-
Balance at the end of the year	**1,80,15,757**	**1,801.58**	**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, 2024	**300.13**	**169.68**	**-**	**8,339.22**	**13.46**	**2,242.25**	**11,064.74**
Profit for the year	-	-	-	4,835.57	-	-	**4,835.57**
Other comprehensive income for the year (Net of tax)	-	-	-	13.00	31.77	352.22	**396.99**
Dividend paid during the year	-	-	-	(342.59)	-	-	**(342.59)**
Issue of bonus shares	-	-	-	-	-	-	**-**
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**
Profit for the year	-	-	-	5,284.73	-	-	**5,284.73**
Issue of equity share through Qualified Institutional Placement (net of share issue expenses)	7,531.67	-	-	-	-	-	**7,531.67**
Other comprehensive income for the year (Net of tax)	-	-	-	(20.64)	156.42	(188.98)	**(53.20)**
Dividend paid during the year	-	-	-	(720.63)	-	-	**(720.63)**
Share based payment expense	-	-	90.71	-	-	-	**90.71**
As at March 31, 2026	**7,831.80**	**169.68**	**238.75**	**17,388.66**	**201.65**	**2,405.49**	**28,236.02**

Summary of material accounting policies 2

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

Ashish Kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

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

Subodh Kumar Sharma
Whole Time Director
DIN: 08947098

Abhay Kumar
Chief Financial Officer
M.No: 515364

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

1 CORPORATE INFORMATION

Tinna Rubber and Infrastructure Limited (hereinafter referred as "the Holding Company") CIN-L51909DL1987PLC027186 was incorporated on 4th March 1987 under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act") and its subsidiaries and its associate, its joint venture (hereinafter referred as "Group"). The Holding Company is a public limited Company incorporated and domiciled in India and has its registered office at Tinna House No 6, Sultanpur, Mandi Road Mehrauli, New Delhi, New Delhi, Delhi, 110030, India. The Holding Company is listed on BSE Limited and listed on National Stock Exchnage with effect from April 17, 2025 ("Stock Exchnage"). The Holding Company is primarily engaged in recyclin+B6g 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) and Tinna Rubber Arabia Limited (i.e. subsidiary) has overseas plant at Dammam (Kingdom of Saudi Arabia.)

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 22, 2026.

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
Certain Investmen	At Amorised Cost Method

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.

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 Arabia Limited , Tinna Rubber B.V. till 7th August, 2025,and its associate M/s TP Buildtech Private Limited , its joint venture namely Mbodla Investment (pty) Ltd as at March 31, 2026. 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.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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 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.

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.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Group and its associate, its joint venture, its joint venture classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).

(b) Those measured at amortized cost.

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Holding Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

(a) Debt instruments at amortized cost

(b) Debt instruments at fair value through other comprehensive income (FVTOCI)

(c) Debt instruments at fair value through profit and loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Holding Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Investment in associate, its joint venture, its joint ventures

The investment in associate, its joint venture are carried at cost less impairment if any, except in case investment are held for sale in the near future shall be accounted at fair value in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 .

A Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) **Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

B Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) **Cashflow characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Holding Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Holding Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Holding Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Holding Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Holding Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Holding Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

(a) The right to receive cash flows from the assets have expired, or

(b) The Holding Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

(I) the Holding Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Holding Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Holding Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Holding Company continues to recognize the transferred assets to the extent of the Holding

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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 applThe 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 arFinancial 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

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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.

(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.

(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 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 dis-counts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Holding Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e) Sale of Extended Producer Responsibility (EPR) Credits

EPR Credits are recognized when there is reasonable certainty that the Holding Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.

2.12 Retirement and other employee benefits

Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund. The Holding Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to , for example, a reduction in future payment or a cash refund.

Gratuity (unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Holding Company recognizes termination benefit as a liability and an expense when the Holding Company has present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of :

(a) The date of the plan amendment or curtailment, and

(b) The date that the Holding Company recognizes related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Holding Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and

(b) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short term employee benefit. The Holding Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Holding Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Holding Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Holding Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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.

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.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

2.17 Segment accounting:

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

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

2.18 Foreign currencies

The Holding Company's consolidated financial statements are presented in Indian Rupee (INR) and Rounded off nearest to lakhs. Which is also the Holding Company's functional and presentation currency. Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

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

Measurement of foreign currency items at the balance sheet date

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

Exchange differences

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

Bank guarantee and letter of credit

Bank guarantee and letter of credits are recognized at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognized at the rate prevailing as on that date and total sum is considered as contingent liability.

2.19 Fair value measurement

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

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

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

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

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

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Holding Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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

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

For the purpose of fair value disclosures, the Holding Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Leases

The Holding Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Holding Company as a lessee

The Holding Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Holding Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Holding Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Holding Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease liabilities

At the commencement date of the lease, the Holding Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Holding Company and payments of penalties for terminating the lease, if the lease term reflects the Holding Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Holding Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Holding Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Holding Company as a lessor

Leases for which the Holding Company is a lessor is classified as finance or operating lease. Leases in which the Holding Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Holding Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Achol ding Companying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Holding Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Operating lease commitments — Holding Company as lessee

The Holding Company has taken various commercial properties on leases. The Holding Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 116 : determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Holding Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 116.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Holding Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

a) Revenue from contracts with customers
The Holding Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Holding Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Holding Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics. Before including any amount of variable consideration in the transaction price, the Holding Company considers whether the amount of variable consideration is constrained. The Holding Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Taxes

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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. 35.

(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. 39 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.

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, 2026, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

3.1 Property plant and equipment

Particulars	Freehold Land	Buildings							Plant and equipment	Electric fittings & equipment	Generators	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
		Office building	Other than RCC frame	Temporary structure	Factory building	Leasehold improvements	Fence,tube Wells	Carpeted road other than rcc								
Gross carring amount (At cost)																
As at April 01, 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	-	-	-	-	(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**	**25,495.10**
Additions	223.22	8.85	1,291.14	2,801.55	-	-	-	2,121.20	479.44	-	29.66	186.37	17.35	31.01	-	7,189.78
Disposals/transfer	-	0.05	-	-	(10.12)	-	-	(443.67)	(124.20)	-	(1.73)	(6.26)	-	-	-	(585.92)
Effect of foreign currency transalation from functional currency to reporting currency	-	1.32	-	22.80	-	-	-	-	93.05	-	-	1.74	10.36	0.79	-	130.06
At March 31, 2026	1,487.43	123.59	1,299.55	2,837.37	5,952.15	342.21	19.16	1,773.58	14,418.03	1,887.77	97.54	369.23	1,293.32	224.95	103.15	32,229.02
Accumulated depreciation																
As at April 01, 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
Charge for the year	-	0.20	3.67	191.55	24.82	0.11	7.32	582.05	180.40	1.11	10.32	131.18	27.80	15.92	-	1,176.44
Disposals	**-**	**-**	**-**	**-**	**(1.00)**	**-**	**-**	**(64.23)**	**(12.29)**	**-**	**(0.16)**	**(5.95)**	**-**	**-**	**-**	**(83.63)**
Effect of foreign currency transalation from functional currency to reporting currency	-	0.29	-	3.81	-	-	-	-	19.74	-	-	0.42	1.62	0.13	-	26.01
At March 31, 2026	-	12.48	8.53	197.29	1,007.87	116.53	26.06	601.81	5,295.79	587.68	54.10	211.97	367.22	135.21	75.70	8,698.22
Net carrying amount																
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**
At March 31, 2026	**1,487.43**	**111.11**	**1,291.02**	**2,640.08**	**4,944.29**	**225.68**	**-6.90**	**1,171.77**	**9,122.24**	**1,300.10**	**43.44**	**157.26**	**926.11**	**89.74**	**27.44**	**23,530.81**

Notes: -

(i) Vehicles & plant and equipment are hypothecated against secured loan taken from bank and financial institutions.(Refer note no.14)

(ii) Impairment losses recognised in statement of profit or loss in accordance with the Ind AS 36 are Rs. Nil (March 31, 2025: Nil).

(iii) 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.

(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 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 acquisiition /subsequent release is in progress and the plant at Panipat is fully operational.[Refer note no. 33(d)]

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

3.2 Capital work in progress

(a)

Capital Work in Progress :	Amount Rs.
As at April 01,2024	664.18
Addition	1,272.48
Transfer to Property plant and equipment *	(880.65)
As at March 31,2025	**1,056.01**
Addition	5,340.39
Transferred from Property,plant and equipment	284.36
Transfer to Property plant and equipment *	(2,507.67)
Sale	(1.32)
As at March 31,2026	**4,171.77**

*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, 2026	As at March, 31, 2025
Building	2,029.55	101.18
Plant and machinery	266.09	779.47
Electric Fittings	212.03	-
Total	**2,507.67**	**880.65**

(b) Ageing of Capital work in progress

As at March 31,2026	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	4,171.77	-	-	-	**4,171.77**
Project temporarily suspended	-	-	-	-	**-**

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	-	-	-	-	**-**

(c) Capital work in progress whose capitalisation is overdue or where the cost incurred has exceeded the originally planned cost is Rs. Nil (March 31,2025 Rs. Nil).

(d) Pre-operative expenses incurred during the year and directly attributable to the construction/development of qualifying assets have been capitalised and included in the cost of the respective assets (Refer Note 36)

3 Investment property

Particulars	At at March 31, 2026	At at March 31, 2025
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**
Fair value of investment property (refer note (ii) below)	**1,355.55**	**1,291.00**

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Notes:

i) Investment property represents land at Village Satbari,Tehsil Saket, Delhi given on lease w.e.f. September 01,2018.

ii) (a) The Parent Company had obtained independent valuation of Rs. 1355.55 lakh from certified valuer for its investment property as at March 31,2026 (March 31, 2025 - 1291 Lakhs) 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.

4 Other intangible assets-

Particulars	Computer software
Gross carrying amount (at cost)	
As at April 01, 2024	**85.95**
Additions	**4.76**
Disposals	-
As at March 31, 2025	**90.71**
Additions	2.74
Disposals	**-**
As at March 31, 2026	**93.45**
Accumulated amortization	
As at April 01, 2024	**73.71**
Charge for the year	6.01
Disposals	-
As at March 31, 2025	**79.72**
Charge for the year	6.40
Disposals	-
As at March 31, 2026	**86.12**
Net carrying amount	
As at March 31, 2025	**10.99**
As at March 31, 2026	**7.34**

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, 2025: Nil).

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

5 Right of use assets

Particulars	Amount
Gross carrying value	
As at April 01, 2024	**149.90**
Additions	**-**
Disposals	-
As at March 31, 2025	**149.90**
Additions	783.04
Disposals	**-**
Effect of transalation in foreign currency	18.84
As at March 31, 2026	**951.78**
Accumulated amortization	
As at April 01, 2024	**31.82**
Charge for the year	29.16
Effect of transalation in foreign currency	(1.35)
Disposals	-
As at March 31, 2025	**59.63**
Charge for the year	46.41
Effect of transalation in foreign currency	11.77
Disposals	-
As at March 31, 2026	**117.81**
Net carrying amount	
As at March 31, 2025	**90.27**
As at March 31, 2026	**833.96**

The Company's lease asset primarily consist of leasehold land representing the properties taken on lease for the Plant having lease term of 5 to 9 years.

6

Investments in associates & joint venture Investments in equity instruments (unquoted)	As at March 31, 2026	As at March 31,2025
Investments in associate		
TP Buildtech Private Limited	741.25	741.25
74,12,500 (March 31, 2025: 74,12,500) equity shares of Rs.10/- each fully paid up		
Percentage of investment March 31, 2026 is 49.42% , (March 31, 2025 is 49.42%)		
Add: Accumulated reserves	382.96	(69.39)
	1,124.21	**671.86**
Add : Share in profit for the year ended	98.58	452.35
	1,222.79	**1,124.21**
Investments in joint venture Company		
Mbodla Investments (pty) Limited	298.42	**116.94**
60,36,800 (March 31, 2025: 24,50,490) equity shares of Rand.1/- each fully paid up		
Percentage of investment March 31, 2026 is 49% (March 31,2025 - 49%)		
Add:Accumulated reserves	(11.86)	-
	286.56	**116.94**
Add : Share in profit/(loss) for the year ended	(120.38)	(11.86)
	166.17	**105.08**
Total	**1,388.97**	**1,229.29**

Notes:

(i) Refer note no. 38 for information about related party transactions.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

7 Non-current financial assets

7.1

Investments	As at March 31, 2026	As at March 31,2025
(a) Investments in equity instruments (unquoted), non trade valued at fair value through other comprehensive income [FVTOCI]		
Keerthi International Agro Private Limited (refer note 33(b)) 11,000 (March 31, 2025: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01
BGK Infratech Private Limited (refer note 32) 5,00,489 (March 31, 2025: 5,00,489) equity shares of Rs.10/- each fully paid up	1,939.95	1,999.90
Puja Infratech LLP (refer note 33(c)) 1,24,000 (March 31, 2025: 1,24,000) equity shares of Rs.10/- each fully paid up Percentage of investment March 31, 2026 is 12.41% , (March 31, 2025 is 12.41%)	22.12	183.25
	1,973.08	**2,194.16**
(b) Investments in equity and preference instruments (unquoted), non trade valued at amortised cost		
Thenpandian Energy Innovations Private Limited 8,979 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up	40.08	
Infravolt Solar Private Limited 13,000 (March 31, 2025: 0) equity shares of Rs.10/- each fully paid up	1.30	
Indo Enterprises Private Limited		
(i) Nil (March 31, 2025 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
(ii) Nil (March 31, 2025 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
Total	**41.38**	**120.00**
Less : Written off*	-	120.00
Grand Total	**41.38**	**-**
Aggregate amount of investments	**2,014.46**	**2,194.16**
Aggregate amount of unquoted investments [FVTOCI]	**1,973.08**	**2,194.16**
Aggregate amount of unquoted investments [Amortised cost]	**41.38**	**-**

Notes:-

Refer note no. 39 for fair valuation of financial instruments

*Note on Exceptional Item – Write-off of Preference Share Investment

In the previous year ended March 31, 2025, the Parent Company has written off its investment in 1,20,000 non-cumulative redeemable preference shares of face value Rs 10 each, optionally convertible, issued at a premium of Rs 90 per share. The total carrying value of the investment amounting to Rs 120 lakhs has been written off during the year and disclosed under "Exceptional Items" in the Statement of Profit and Loss.

7.2

Other non-current financial assets (Valued at amortised cost)	As at March 31,2026	As at March 31,2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	333.66	278.98
Fixed deposits having a original maturity period more than twelve months	41.46	-
	375.12	**278.98**

Notes:

Refer note-40 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, 2026	As at March 31,2025
Capital advances	1,177.08	376.33
Deposits with government authorities	0.20	0.20
Prepaid expenses	27.70	8.77
	1,204.99	**385.30**

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Notes:

(i) No amounts are due from directors or other officers of the Company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with value added tax (VAT) department of different states of India.

9	Inventories (Valued at lower of cost and net realisable value unless otherwise stated)	As at March 31, 2026	As at March 31,2025
	Raw materials	4,468.29	3,023.70
	Work in progress.	585.26	627.56
	Finished goods	1,106.66	1,005.92
	Stock in trade (Traded Goods)	359.55	687.18
	Stores and spares	850.07	668.85
	Packing materials	187.37	175.00
	Steel scrap	82.77	129.24
		7,639.96	**6,317.45**

Notes:

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

- Raw materials — **1,434.48** — **1,488.55**

(ii) Inventories are hypothecated with the banks against working capital limits. (refer note 17.1(i)(a) and(b))

(iii) Refer accounting policy no. 2.8 for Inventories.

10	Current financial assets	As at	As at
10.1	Investment	March 31, 2026	March 31,2025
	(a) Investments in equity instruments (unquoted), non trade		
	Valued at Fair Value through Other Comprehensive Income [FVTOCI]		
	BGK Infratech Private Limited (refer note 32)	-	560.09
	NIL (March 31, 2025: 1,40,167) equity shares of Rs.10/- each fully paid up		
		-	**560.09**

Note:

The Parent Company received a letter of offer dated April 01, 2025 from M/s. BGK Infratech Private Limited ("BGK") for buyback of upto 1,45,000 fully paid-up equity shares having the face value of Rs. 10/- each ("Equity Share"), at a price of Rs. 400 per Equity Share. The Board of Directors of Company in its meet-ing held on April 19, 2025, approved and offered upto 1,45,000 fully paid-up equity shares held by the Par-ent Company, for buyback by BGK, subject to compliance of applicable laws in accordance with the letter of offer. BGK considered the Parent Company's offer and accepted to buyback 1,40,167 equity shares out of 1,45,000 equity shares tendered by the Parent Company on proportionate basis for a price of Rs. 399.59 per equity shares. Accordingly the Parent Company had shown the amount of Rs. 560.09 lakhs as current investment in the previous year.

10.2	Trade receivables	As at March 31, 2026	As at March 31,2025
(a)	Trade receivables considered good-Secured	-	-
(b)	Trade receivables considered good-Unsecured	6,695.73	4,123.04
(c)	Trade receivables which have significant increase in credit risk	-	-
(d)	Trade receivables -Credit impaired	54.06	17.74
	Less : Impairment allowance for trade receivables	(54.06)	(17.74)
		6,695.73	**4,123.04**

Notes:

(i) Refer note-40 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 or any of them 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:

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	As at March 31, 2026	As at March 31,2025
TP Buildtech Private Limited	6.69	-
Mbodla Investments (pty) Ltd	126.55	59.63

(iv) **The movement in impairment allowance as per ECL model is as under: (refer note 40)**

Opening balances	17.74	293.83
Additions	36.32	72.71
Balance written off	-	(348.79)
Closing balances	**54.06**	**17.74**

(v) Trade receivables ageing schedule as at March 31, 2026

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	-	3,855.80	2,619.99	100.44	95.75	23.75	-	6,695.73
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	11.16	16.90	5.94	20.06	54.06
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-	-
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total		**3,855.80**	**2,619.99**	**111.61**	**112.65**	**29.69**	**20.06**	**6,749.79**
Less: Allowance for trade receivable	-	-	-	11.16	16.90	5.94	20.06	54.06
Total	**-**	**3,855.80**	**2,619.99**	**100.44**	**95.75**	**23.75**	**-**	**6,695.73**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed trade receivables – considered good	-	2,544.87	1,468.85	53.99	36.16	19.18	-	4,123.04
(ii)Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	-	-	6.00	6.38	4.79	0.57	17.74

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(iv)Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v)Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**2,544.87**	**1,468.85**	**59.99**	**42.54**	**23.97**	**0.57**	**4,140.79**
Less: Allowance for trade receivable	-	-	-	6.00	6.38	4.79	0.57	17.74
Total	-	**2,544.87**	**1,468.85**	**53.99**	**36.16**	**19.18**	**-**	**4,123.04**

10.3

Cash and cash equivalents	As at March 31, 2026	As at March 31,2025
Balances with banks:		
Current accounts	95.09	96.63
Cash on hand	11.77	13.01
Fixed deposits held as margin money against bank guarantees having a original maturity period less than three months	-	101.44
	106.86	**211.08**

Notes:

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

10.4

Other bank balances	As at March 31, 2026	As at March 31,2025
Unpaid dividend {Refer Note (i)}	43.35	21.99
Fixed deposits having a original maturity period of more than three months but less than twelve months {Refer Note (ii) and (iii)}	228.10	151.49
	271.45	**173.48**

Notes:

(i) The Parent Company can utilize the balance only towards settlement of unclaimed dividend.

(ii) The deposits maintained by the Parent Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.
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.

(iii) The Parent Company has provided a fixed deposit amounting to Rs. 100 lakhs as collateral security against the working capital facilities sanctioned by the bank

10.5

Loans (Measured at amortised cost)	As at March 31, 2026	As at March 31,2025
(Unsecured, considered good unless otherwise stated)		
Loans {Refer Note (ii), (iii)}	37.01	30.81
	37.01	**30.81**

Notes:

(i) No loans and advances are due from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the Company either severally or jointly with any other person except as disclosed in note 38.

(ii) Represents interest free loans given to employees that are genearally recovered within a period of 12 months.

(iii) Loans includes advances given to relative of directors against professional services amounting to Rs. 4.00 lakhs

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

10.6

Other financial assets (Measured at amortised cost)	As at March 31, 2026	As at March 31,2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	27.24	40.56
Fixed deposits having a original maturity period of more than three months but less than twelve months	14.14	19.63
Other receivables {Refer Note (ii)}	265.04	221.05
	306.42	**281.24**

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, 2026	As at March 31,2025
Advances to related party	11.93	47.93
Advances against materials and services	1,013.30	737.72
Pre-deposits with Government departments under protest	128.18	68.59
Refund due from government authorities	352.08	125.75
Prepaid expenses	172.13	272.97
Extended Producer Responsibility(EPR) credits realisable	1,913.18	1,793.36
Other advances		
- Considered good	195.14	64.75
- Considered doubtful	2.00	2.00
	3,787.94	**3,113.07**
Less : Provision for impairment allowances	2.00	2.00
Total	**3,785.94**	**3,111.07**

12

Equity share capital	As at March 31, 2026	As at March 31, 2025
a) Authorized		
200,00,000 equity shares of Rs.10/- each (March 31,2025: 200,00,000 equity shares of Rs.10/- each)	2,000.00	2,000.00
Issued, subscribed and fully paid up		
180,15,757 equity shares of Rs.10/- each (March 31, 2025: 171,29,500 equity shares of Rs.10/- each)	1,801.58	1,712.95

b) Reconciliation of the number of shares

Particulars	March 31, 2026		March 31, 2025	
	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	1,71,29,500	1,712.95
Add: Equity shares issued during the year (Refer note12 (g) below)	8,86,257	88.63	-	-
Balance at the end of the year	1,80,15,757	1,801.58	1,71,29,500	1,712.95

c) Terms/rights attached to equity shares

i) The Parent Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2025 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Parent 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):

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Sekhri Family Annuity Trust	54,16,071	30.06	11,341	0.07
Mr. Bhupinder Kumar Sekhri	36,16,056	20.07	4,04,924	2.36
Mrs. Puja Sekhri	16,48,868	9.15	36,14,232	21.10
Mrs. Shobha Sekhri	3,59,720	2.00	32,72,686	19.11
Mrs. Aarti Sekhri	3,59,720	2.00	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, 2026	As at March 31, 2025
	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.	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, 2026		As at March 31, 2025		% change during the year
		Number of shares	% of holding	Number of shares	% of holding	
1	Bhupinder Kumar Sekhri Karta- BK Sekhri And Sons HUF	1,02,511	0.57%	1,02,511	0.60%	-0.03%
2	Mr. Gaurav Sekhri	1,32,600	0.74%	1,32,600	0.77%	-0.03%
3	Mrs. Shobha Sekhri	3,59,720	2.00%	32,72,686	19.11%	-17.11%
4	Mr. Bhupinder Kumar Sekhri	36,16,056	20.07%	4,04,924	2.36%	17.71%
5	Mrs. Aarti Sekhri	3,59,720	2.00%	28,81,832	16.82%	-14.82%
6	Mrs. Puja Sekhri	16,48,868	9.15%	36,14,232	21.10%	-11.95%
7	Mr. Krishnav Sekhri	1,79,860	1.00%	6,00,000	3.50%	-2.50%
8	Mr. Arnav Sekhri	1,79,860	1.00%	6,00,000	3.50%	-2.50%
9	Mr. Aditya Brij Sekhri	1,79,860	1.00%	5,55,000	3.24%	-2.24%
10	Sekhri Family Annuity Trust	54,16,071	30.06%	11,341	0.07%	29.99%
	Total	**1,21,75,126**	**67.59%**	**1,21,75,126**	**71.08%**	-3.49%

g) During the year the Parent Company has issued and made allotment of 8,86,257 Equity Shares to eligible qualified institutional buyers at the issue price of Rs 888 per Equity Share, at a premium of Rs 878 per Equity Share (which includes a discount of Rs 46.73 per Equity Share i.e. 5% of the floor price, as determined in terms of the SEBI ICDR Regulations, aggregating to approximately Rs 7,869.96 lakhs, through Qualified Institution Placement, pursuant to resolution passed by Board of Directors in its meeting held on February 08, 2025, and by the shareholders pursuant to the special resolution passed through postal ballot notice on March 14, 2025."

		As at March 31, 2026	As at March 31, 2025
13	**Other equity**		
	Securities premium account	7,831.80	300.13
	General reserve	169.68	169.68
	Retained earnings	17,388.66	12,845.20
	Equity instruments through other comprehensive income (OCI)	2,405.49	2,594.47
	Foreign currency translation reserve	201.65	45.23

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

share based payment reserve		238.75	148.04
		28,236.02	**16,102.74**
Notes:			
(a)	**Securities premium reserve**		
	Opening balance at the begning of the year	300.13	300.13
	Add: Addition during the year net of share issue expenses	7,531.67	-
	Closing balance at the end of the year	**7,831.80**	**300.13**
(b)	**General reserve**		
	Opening balance at the begning of the year	169.68	169.68
	Add: Addition during the year	-	-
	Closing balance at the end of the year	**169.68**	**169.68**
(c)	**Retained earnings**		
	Opening balance at the begning of the year	12,845.20	8,339.22
	Profit for the year (including associate profit share)	5,284.73	4,835.57
	Other comprehensive income for the year (including associate OCI share)	(20.64)	13.00
	Dividend paid during the year	(720.63)	(342.59)
	Closing balance at the end of the year	**17,388.66**	**12,845.20**
(d)	**Equity instruments through other comprehensive income**		
	Opening balance at the begning of the year	2,594.47	2,242.24
	Add:Re-mesurement gains on investments (Net of tax)	(188.98)	352.22
	Closing balance at the end of the year	**2,405.49**	**2,594.47**
(e)	**Foreign currency translation reserve**		
	Opening balance at the begning of the year	45.23	13.46
	Addition duriung the year	156.42	31.77
	Closing balance at the end of the year	**201.65**	**45.23**
(f)	**Share based payment reserve**		
	Opening balance at the begning of the year	148.04	-
	Addition during the year	90.71	148.04
	Closing balance at the end of the year	**238.75**	**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. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings

Retained earnings are profit the Company has earned till date less transfer to general reserve, dividend or other distribution or transaction with shareholders.

Equity instruments through other comprehensive income

The said portion of equity represents excess/(deficit) of investment valued at fair value through other comprehensive income in accordance with Ind AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule as amended and the Companies (Indian Accounting Standards) Rules, 2015.

Share based payment reserve

The employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's share based payment scheme.

Foreign Currency Transaltion Reserve

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

This represents exchange differences arising out of translation of foreign operations whose functional currency is different than Indian Rupee. The said exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

14 Non current financial liabilities	Non-Current		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long term borrowings				
Secured				
a) Term loan from banks				
Canara Bank Limited	-	144.38	-	236.25
State Bank of India	3,133.07	5,677.11	845.75	700.00
b) Vehicle Loan				
From banks				
HDFC Bank Limited	78.96	-	19.94	-
Yes Bank Limited	33.64	-	14.55	-
Canara Bank Limited	1.99	7.98	5.95	13.37
Kotak Mahindra Bank Limited	177.92	265.57	135.00	136.21
Bank of Baroda Limited	22.00	35.99	15.93	22.82
Svc co-operative Bank Limited	310.70	332.39	72.57	56.68
c) From financial institutions				
BMW Financial Services Private Limited	59.88	78.60	18.72	17.29
Daimler India Financial Private limited	-	11.46	11.46	14.35
Muscat Finance Company	5.50	18.83	-	16.91
	3,823.67	**6,572.30**	**1,139.88**	**1,213.88**

Notes:

A) Term loan from State Bank of India:

i The Parent Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2545 lakh at an interest rate of 9.65% p.a.(current interest rate = 8.45%) 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.

Collateral securities

ii The assets created out of the facility so extended i.e. pari-passu 1st charge on the entire current assets of the Holding Company.

iii Term loan outstanding balance of Rs. 1333.64 lakhs is to be paid in 32 monthly installments, 31 monthly Installment having principal amount Rs.42 lakhs plus interest , last 32th installment having principal amount of Rs. 31.64 lakhs plus interest and last installment falling due on December,2028.

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

v Personal Guarantee of Mr. Bhupinder Kumar Sekhri and Mr. Gaurav Sekhri (directors of the Parent Company)

vi Corporate guarantee of M/s. Chin Min Developers Private Limited

B) Term loan from State Bank of India:

i The Parent Company has been sanctioned a term loan from State Bank of India for a sum of Rs. 2734 lakh at an interest rate of 9.65% p.a.(current interest rate = 8.45%) for the purpose of establishment of Varle Plant. The said loan is secured by way of hypothecation of plant and machinery purchased out of the bank's finance and Exclusive charge by way of equitable mortgage over factory land & building bearing Survey no. 7 & 71/2 , Varle , Wada , Palghar

ii **Collateral securities**

Exclusive charge by way of 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:-**

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Term loan outstanding balance of Rs. 2667.71 lakhs is to be paid in 93 equally monthly installments having principle amount Rs 28.69 lakhs and the last installment falling due on September 2033.

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

v Personal Guarantee of Mr. Bhupinder Kumar Sekhri and Mr. Gaurav Sekhri (directors of the Parent Company)

vi Corporate guarantee of M/s. Chin Min Developers Private Limited

C) Others

i Vehicles and equipment loans are secured against the respective assets and interest is in the range of 7.13% p.a to 11.08% p.a.

ii The loans are repayable in range of 23-84 monthly installments and last installment falling due on May 31, 2031.

iii The Parent Company is under process registering charge for some of the vehicle loans.

15 Non current provisions	As at March 31, 2026	As at March 31,2025
Provision for employee benefits (refer note 35)		
- Gratuity	383.30	308.76
- Leave encashment	125.06	101.53
	508.36	**410.30**

16.1 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Amount recognised in statement of profit and loss**		
	Current tax	1,619.88	1,304.47
	Tax related to earlier years	13.16	5.56
	Deferred tax charge	281.60	179.64
	Income tax expense reported in Profit or Loss	**1,914.64**	**1,489.66**

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(ii)	Other Comprehensive Income (OCI) Section:		
	Amount recognised in other comprehensive income		
	Tax on remeasurement of defined benefit plan charge/ (credit)	(6.94)	3.40
	Tax on fair valuation gain on investment in equity instruments	(31.53)	48.08
	Income tax expense / (credit) reported in the OCI	**(38.47)**	**51.48**

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**7,199.37**	**6,325.24**
	25.17%	**25.17%**
Computed tax expense at statutory rate (B)	**1,811.94**	**1,427.89**
Adjusted to taxable profit		
i) Tax effect on non deductible expenses	87.53	(18.31)
ii) Other	-	(0.76)
iii) Effect of tax on capital gain	-	31.18
iv) Tax related to earlier years	13.16	5.56
v) Difference in tax rate of foreign subsidiary	2.01	44.11
Income tax expense reported in to the statement of profit and loss (C)	**1,914.64**	**1,489.66**
	1,914.64	1,489.66
Effective tax rate (D=C/A)	**26.59%**	**23.55%**

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(c) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	As at April 01,2025	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to Other Comprehensive Income	As at March 31,2026
Deferred tax liabilities/(assets) comprises:				
Property, plant and equipment and intangible assets	833.72	259.48	-	1,093.20
Expenses allowable on payment basis	(213.58)	20.42	(38.47)	(231.63)
Lease liabilities	-	(213.67)	-	(213.67)
Right-of-use assets	-	209.89	-	209.89
DTA on unrealised profit	(6.19)	5.47	-	(0.72)
	613.95	**281.60**	**(38.47)**	**857.07**

Particulars	As at April 01,2024	Charge/(credit) to Statement of Profit and Loss	Charge/ (credit) to Other Comprehensive Income	As at March 31,2025
Deferred tax liabilities/(assets) comprises:				
Property, plant and equipment and intangible assets	574.64	259.08	-	833.72
Expenses allowable on payment basis	(180.41)	(85.18)	51.48	(213.58)
For loss and unabsorbed depreciation carried	(1.94)	1.94	-	-
DTA on unrealised profit	(9.97)	3.80		(6.19)
	382.32	**179.64**	**51.48**	**613.95**

16.2 Other non-current liabilities	As at March 31, 2026	As at March 31, 2025
Service Indemnities Payable	1.88	-
	1.88	**-**

17 Current financial liabilities

17.1 Short term borrowings	As at	As at
Secured (at amortised cost)	March 31, 2026	March 31,2025
Repayable on demand		
From Bank		
Cash credit facility -Canara Bank Limited	6,119.61	3,243.50
Cash credit facility- State Bank of India	979.53	979.67
Cash credit facility- HDFC Bank Limited	-	870.22
Buyers credit facility-Canara Bank Limited	-	40.16
Current maturities of long-term borrowings (refer note 14)	1,139.88	1,213.88
Unsecured		
Unsecured loan from Directors and its relatd party (refer point ii below)	-	471.25
	8,239.02	**6,818.67**

Notes:

(i) (a) **Working Capital Limit (CC and Buyers credit facility)**

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

The Parent Company has availed working capital limits of Rs.6200 lakh (March 31, 2025 Rs.4400 lakh) from Canara Bank at an current interest rate of 8.25% p.a. which is secured by hypothecation of inventories of raw materials, work-in-progress, finished goods, and trade receivables arising out of business transactions. In addition, the borrowings are further secured by equitable mortgage of industrial land and buildings located at (i) Plot No. 6, Khasra No. 267 min and 269, Village Sultanpur, Tehsil Hauz Khas, New Delhi (measuring 2.05 bighas), (ii) 14,000 sq. meters at Village Pali Jawahar Vikramgad Road, Taluka Wada, District Thane, Maharashtra, bearing Gut No. 113/2 and 114/2, and (iii) 236,136 sq. ft. (approx. 5.44 acres) at Village Chitur Natham, Gummidipundi Taluk, Thiruvallur District, Tamil Nadu, under Survey Nos. 64/2, 64/3, 64/4, 73/5, 73/6, 73/7, and 73/9—all in the name of the Holding Company. The borrowings are also additionally secured by a lien over fixed deposit and by hypothecation of all present and future movable fixed assets of the Holding Company, excluding those financed through exclusive term loans from State Bank of India or other financial institutions. Further property under Negative lien(while continuing existing mortgage till perfection of security) property land and building measuring 2.576 acres situated at Panipat located at Refinery Road , village Rajapur Refinery Road, Panipat in name of erstwhile Tinna Overseas Ltd now, M/s Tinna Rubber and Infrastructure Limited.

b) The Parent Company has availed a working capital limit of Rs. 1,000 lakhs (March 31, 2025: Rs.1,000 lakhs) from State Bank of India at an interest rate of 8.45% 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.In addition, the borrowings are further secured by Exclusive charge by way of 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.

(c)(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 Parent Company.	6,119.61	3,283.66
(c)(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 Parent Company.	979.53	979.67
(d)	State Bank of India working capital limits secured by way of Corporate guarantee of M/s. Chin Min Developers Private Limited	-	-

(ii) There are no default in the repayment of borowings and interests as on the date of the balance sheet.

17.2 Trade payables

Particulars	As at March 31, 2026	As at March 31,2025
Total outstanding dues of micro enterprises and small enterprises	903.00	387.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,246.82	4,303.78
	6,149.82	**4,690.92**

Trade payables ageing schedule for the year ended as on March 31, 2026 :

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	903.00	-	-	-	-	903.00
(ii) Undisputed-Others	2,293.41	2,676.46	182.23	47.43	47.29	5,246.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**3,196.41**	**2,676.46**	**182.23**	**47.43**	**47.29**	**6,149.82**

Trade payables ageing schedule for the year ended as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	387.14					387.14
(ii) Undisputed-Others	2,628.81	1,563.50	62.15	29.69	19.63	4,303.78
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**3,015.95**	**1,563.50**	**62.15**	**29.69**	**19.63**	**4,690.92**

Notes:
(b) Refer note no. 38 for outstanding balances pertaining to related parties.
(c) The amounts are unsecured and are usually paid within 120 days of recognition.

17.3

Other financial liabilities	As at March 31, 2026	As at March 31,2025
Unpaid dividend (refer note no. (i) below)	43.35	30.90
Interest accrued but not due on borrowing	4.24	6.06
Others		
-Creditors for capital goods	285.12	270.90
-Employee benefit expenses	406.17	336.68
-Other payables (refer note no. (iii) below)	5.80	7.95
	744.67	**652.49**

Notes:

(i) Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Parent Company has transferred NIL (March 31,2025: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. There are no amounts which are due to be transfered to Investor Education and Protection Fund as at March 31, 2026.

(ii) Employees benefit expenses include payable to directors. 27.99 36.15

(iii) Other payables are in respect of staff imprest and other liabilities payable .

18

Other current liabilities	As at March 31, 2026	As at March 31,2025
Advance from customers	77.02	44.53
Statutory dues		
- Goods and Service Tax (GST)	318.49	131.38
- Others statutory dues (refer note (i) below)	110.87	104.90
Other liabilities (refer note (ii) below)	409.48	121.23
	915.86	**402.02**

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 deferred subsidy and other miscellaneous liabilities.

19

Current provisions	As at March 31, 2026	As at March 31,2025
Provision for employee benefits (refer note 35)		
- Gratuity	108.43	96.57
- Leave encashment	59.96	55.30
	168.39	**151.87**

20

Current tax liabilities (net)	As at March 31, 2026	As at March 31,2025
Income tax {Net of TDS and Advance Tax Rs.1123.52 lakh (March 31,2025 Rs.1033.33 lakh)}	605.87	275.25

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

		605.87	**275.25**

		For the year ended March 31, 2026	For the year ended March 31,2025
21	**Revenue from operations**		
	Sale of products (refer note below)*		
	Finished goods	44,358.99	40,289.76
	Traded goods	6,887.29	6,785.63
	Sale of services	332.50	439.67
	Other operating revenues	69.03	63.03
	Sale of Extended Producer Responisbility Credit	2,932.93	2,956.43
		54,580.74	**50,534.52**
	Notes:		
	(i) Timing of revenue recognition		
	Goods transferred at a point of time	54,248.24	50,059.66
	Services transferred over of period of time	332.50	474.86
	Total revenue from contract with customers	**54,580.74**	**50,534.52**
	(ii) Revenue by location of customers		
	India	50,186.25	47,705.38
	Outside India	4,394.49	2,829.14
		54,580.74	**50,534.52**

*Refer note no. 38 for transactions pertaining to related parties

22	**Other income**		
	a) Interest received on financial assets carried at amortised cost:		
	- Interest income from banks	28.93	11.74
	- Interest income from others	58.39	18.39
	b) Other non-operating income		
	- Rental income	36.00	1.36
	- Foreign currency exchange fluctuations (Net)	-	83.72
	- Profit on sale of property , plant and equipment (net)	9.60	218.05
	- Excess provision written back	28.15	13.76
	- Government grant and assistance	22.09	94.65
	- Miscellaneous income	12.06	6.68
		195.22	**448.34**

23 Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31,2025
Inventory of materials at the beginning of the year	3,198.70	1,910.48
Add:Purchases	23,902.21	22,758.42
Less:Inventory of materials at the end of the year	(4,655.66)	(3,198.70)
	22,445.25	**21,470.20**

24 Change in inventories of finished goods , work-in-progress and traded goods	For the year ended March 31,2026	For the year ended March 31,2025
Inventories at the beginning 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**
Inventories at the end of the year		
Work-in-progress	585.26	627.56
Finished goods	1,106.66	1,005.92
Traded goods	359.55	687.18
Steel scrap	82.77	129.23
	2,134.23	**2,449.90**
Foreign exchange impact on above changes	12.76	-

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	**328.43**	**(501.80)**

25	Employee benefits expenses	For the year ended Salaries and wages	For the year ended March 31,2025
	Salaries and wages	5679.66	4,804.98
	Contribution towards providend and other funds	297.10	276.99
	Gratuity and leave encashment (Refer note no. 35)	134.13	126.32
	Staff welfare expenses	165.72	152.60
	Share based payment to employees (Refer note no. 45)	90.71	148.04
		6,367.32	**5,508.93**

26	**Finance costs**		
	Interest expense	996.81	1,023.20
	Interest on lease	18.01	-
	Other borrowing costs	70.18	67.92
		1,085.00	**1,091.12**
27	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	1,176.44	934.75
	Amortisation of right of use assets	46.41	29.16
	Amortisation of intangible assets	6.40	6.01
		1,229.25	**969.92**
28	**Other expenses**		
	Power and fuel	3,642.49	3,056.77
	Job work charges	453.18	295.59
	Rent	129.02	110.39
	Repair & maintenance :		
	-to buildings	48.92	127.57
	-to machinery	1,696.99	1,480.20
	-to others	53.37	57.44
	Insurance expenses	125.31	78.28
	Rates and taxes	172.95	91.58
	Legal and professional charges	506.40	429.51
	Travel, conveyance and vehicle maintenance	637.89	635.39
	Telephone, internet, postage & courier	50.87	38.91
	Allowance for expected credit loss provided	60.70	77.39
	Loss on sale of property,plant & equipment	3.71	14.45
	Payment to auditors	25.28	26.52
	Commission	92.33	52.23
	Freight and forwarding charges	1,836.73	2,211.83
	Business promotion and marketing expenses	206.17	191.50
	Bank charges	59.53	57.23
	Corporate social responsibility expenses	90.91	69.88
	Rebate and Discount	333.30	23.13
	Miscellaneous expenses	518.36	471.22
		10,744.41	**9,597.01**

29 Earnings per share

			For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Basic earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	5,284.73	4,835.57
	Denominator for earnings per share			
	- Opening number of equity shares		1,71,29,500	1,71,29,500
	- Weighted average number of equity shares issued during the year*		6,75,012	-
	- Weighted number of equity shares outstanding during the year	(Nos.)	1,78,04,512	1,71,29,500

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Earnings per share-basic (one equity share of Rs.10/- each)	**(Rs.)**	**29.68**	**28.23**
b)	**Diluted earnings per share**			
	Numerator for earnings per share			
	- Profit after tax	(Rs. in lakh)	5,284.73	4,835.57
	Denominator for earnings per share			
	- Opening number of equity shares		1,71,29,500	1,71,29,500
	- Weighted average number of equity shares issued during the year*		6,75,012	-
	- Weighted average number of potentioal equity shares on account of employee stock option		9,828	21,583
	- Weighted number of equity shares outstanding during the year	(Nos.)	1,78,14,340	1,71,51,083
	Earnings per share-Diluted (one equity share of Rs.10/- each)	**(Rs.)**	**29.67**	**28.19**

*During the year ended March 31, 2026, the Company issued and allotted 8,86,257 equity shares of face value of Rs. 10/- each to eligible qualified institutional buyers through Qualified Institutions Placement (QIP).

30 COMMITMENTS AND CONTINGENCIES

		As at March 31, 2026	As at March 31, 2025
A	**Contingent liabilities (to the extent not provided for)**		
a)	Claims filed against the Parent company not acknowledged as debts (Advance paid Rs. Nil (March 31, 2025: Rs. Nil)) (refer note below (i))	43.27	48.12
b)	Bank guarantees obtained from banks	994.71	895.03
c)	Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer note below (ii)){Advance paid Rs. 102.52 Lakh (March 31, 2025 Rs. 68.27 Lakh)}	1,182.40	1,182.36
d)	Custom duty saved on machinery imported under Zero Duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which Parent Company has undertaken export obligation worth six times of the duty saved. (refer note below (iii))	48.20	61.23
e)	Custom duty saved on raw material under Zero Duty Advance License Scheme (refer note below (iv)) (The Parent 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.)	165.17	103.56
f)	Demand raised by TDS department (Tax Deduction at Source)	11.53	25.80
		2,445.28	**2,316.10**
	Notes:		
(i)	A claim has been filed against the Parent 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 Parent Company has filed appeal before Hon' ble High Court Chennai.	17.77	17.77
	The Parent 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 Parent Company by an associate of the customer for recovery which is pending before The Civil Judge, (Howarh, West Bengal). The Parent Company is contesting the same.	25.50	25.50
	A claim has been filed against the Parent Company by a suppler for recovery which is pending before The Civil Court, Panipat.	-	4.85

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

				43.27	**48.12**

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

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount As at March 31, 2026	Disputed Amount As at March 31, 2025
a)	**Income Tax**				
(i)	Tax due to disallowance of PF & ESI	Income Tax Appellant Tribunal Delhi	2017-18 & 2021-22	-	17.51
(ii)	Tax due to disallowance of PF & ESI	Joint Commissioner (Appeals)	2018-19 ,2019-20 & 2020-21	23.18	23.18
(iii)	Tax due to disallowance of PF & ESI	Commissioner of Income Tax (Appeals)	2023-24	2.69	-
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 differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1.45	1.45
(iii)	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
(iv)	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

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(v)	Excise Duty & Service Tax Liability (Excluding Interest and Penalty on Excise Duty & Service Tax Liability) on account of reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, Chandigarh	2015-16	75.88	75.88
(vi)	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
(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, Chennai	01.04.2015 to 30.06.2017	153.38	153.38
c)	**Custom Duty**				
(i)	Counter Veiling Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble High Court of Delhi	2013-14	40.61	40.61
			2014-15	110.97	110.97
			2015-16	113.22	113.22
			2016-17	85.48	85.48
			April 2017 to June 2017	6.14	6.14
(ii)	Redemption fine and penalty on import of old used tyre scrap	Customs, Excise & Service Tax Appellate Tribunal Allahabad	1 Sep 2015 to 31 Oct 2015	5.00	5.00
(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	4.48
(iv)	Value Added Tax(VAT)	High Court Calcutta	2016-17	2.39	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	18.15
(iv)	Disallowance of Input Tax Credit	Commissioner of GST, Gurugram	FY 2020-21 & 2021-22	261.42	261.42
f)	**Service Tax**				

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

(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	18.33
(ii)	Demand of Service Tax on Freight	Commissioner of Centtral Excse & Service Tax, Panchkula	Oct 2016 to June 2017	0.96	0.96
Total				**1,182.40**	**1,182.36**

(iii) The Parent Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licenses (upto October 25,2029) in terms of Chapter 5 of the Foreign Trade Policy 2023. As on date of balance sheet, the Parent Company is under obligation to export goods worth Rs. 289.18 lakhs (March 31,2025 Rs 367.38 lakhs) within the stipulated time as specified in the respective licenses . Till the year end Parent Company has fulfilled export obligation Rs.45.11 lakhs (March 31,2025 Rs.38.85).

(iv) The Parent 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 Parent Company is under obligation to export goods worth Rs. 3294.94 lakhs (Crumb Rubber 11824.76 MT , Reclaim Rubber 3048.61 MT.) {March 31,2025 Rs. 1434.90 Lakh (3457 MT Crumb Rubber and 2752 MT Reclaimed Rubber)} within the stipulated time as specified in the respective licenses. Till the year end Parent Company has fulfilled export obligation of 3581.76 MT (Crumb Rubber Powder 3021.76 MT & Reclaim Rubber 560 MT) { March 31, 2025 Rs.745.54 Lakhs (203 MT Crumb Rubber and 1301 MT Reclaimed Rubber)}.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Parent Company believes, based on legal opinions received, that it has meritorious 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 Parent Company.

B	Commitments	As at March 31, 2026	As at March 31, 2025
(i)	Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs. 1177.08 Lakhs (March 31, 2025: Rs. 376.33 Lakhs)	1,971.63	712.75

31 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.

32 The Parent had invested a sum of Rs. 643.36 lakhs (6,40,656 equity shares) in BGK Infratech Private Limited ("BGK" or "Investee Company"). Out of the said investment, the Company received a Letter of Offer dated April 01, 2025 from BGK for buyback of up to 1,45,000 fully paid-up equity shares having a face value of Rs. 10/- each, at a price of Rs. 400 per equity share.

The Board of Directors of the Company, in its meeting held on April 19, 2025, approved the tendering of up to 1,45,000 equity shares held by the Company for buyback by BGK, subject to compliance with applicable laws and in accordance with the said Letter of Offer.

Company accepted BGK's offer and tendered 1,40,167 equity shares out of the 1,45,000 equity shares on a proportionate basis at a price of Rs. 399.59 per equity share.

The balance investment in BGK has been classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 – "Financial Instruments" prescribed under Section 133 of the Companies Act, 2013. The Management obtained an independent valuation of the said investment, and based on the valuation report, the fair value of the investment as at March 31, 2026 has been determined at Rs. 1,939.95 lakhs

33 a) The Parent Company has signed a Joint Venture Agreement ("Shareholders Agreement") dated August 30, 2024 with Lionshare Holdings (Pty) Ltd ("JV Partner") and Mbodla Investments (Pty) Ltd ("JVC"), Johannesburg, South Africa, for the purpose of Setting up of plant for recycling of waste tyres / end of life tyres (ELT) and manufacturing and export of crumb rubber and other allied products, in which the Company will be holding 49%. At the time of entering Shareholder agreement, paid capital of the JVC is 100 ordinary shares of Rand 1 each and held 100% by the JV Partner. Subsequent to the JV Agreement, the Company has completed the acquisition of 49% stake in aforesaid JV and made remittance on February 28, 2025 for Rs. 116.94 Lakhs for 24,50,490 ordinary shares @ Rand 1 each Further, during the financial year 2025-26, the Company made an additional investment of Rs. 181.48 lakhs towards subscription of 35,86,310 ordinary shares of Rand 1 each.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

b) The Parent Company has invested a sum of Rs. 11.01 lakh in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Company. The Parent Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investee in terms of "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as an Associate in term of "Ind AS 28 - Investment in Associate and Joint Venture"

c) The Parent Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.41% which amounts to a capital contribution of Rs.12.40 lakhs.The Parent Company had invested a sum of Rs. 37.29 lakhs.

The Investment 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, 2026 is Rs. 22.12 lakhs (March 31, 2025 Rs 183.25 Lakhs)

d) The Parent Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the Parent 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 Parent Company till date and plant is operating continuously. However, HSIIDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. Special leave partition (SLP) filed by the Comapny before Hon'ble Supreme Court is not accepted. The Parent Company has filed a representation dated 15.05.2025 to the Principal Secretary , Department of Industries, Government of Haryana Chandigarh for release of land from acquisition proceeding as Company 's plant is existing their since year 2001-02 which is much before the Notification dated 16.06.2006 under Land Acquisition Act. Further, the Parent Company has also filed a curative petition before the Supreme Court, which is presently pending for adjudication [refer note 3.1 (v)]

34 Lease

i) The total amount recognized in the statement of profit and loss for the year ended March 31, 2026, in respect of short-term leases amounts to Rs. 129.02 lakhs.(March 31,2025 : Rs. 110.39 lakhs)

ii) The carrying value of lease liability and movement thereof during the year ended March 31, 2026 is as below:

Particulars	Amount
Balance as at April 1, 2024	121.61
Additions during the year	-
Finance cost accrued during the year	9.88
Payment of lease liabilities	35.60
Balance as at March 31, 2025	**95.90**
Additions during the year	783.04
Finance cost accrued during the year	18.00
Payment of lease liabilities	50.07
Effect of foreign currency transalation from functional currency to reporting currency	(2.10)
Balance as at March 31, 2026	**848.97**
Current maturities of lease liability	**73.53**
Non-current lease liability	**775.44**

35 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan-Holding Company

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Defined Contribution Plan, recognized during the year are as under:-		
Employer's contribution towards Provident Fund (PF) (including Administration Charges)	129.07	119.45
Employer's contribution towards Pension Fund (PF)	115.62	104.33
Employer's contribution towards Employee State Insurance (ESI)	52.40	51.00

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

		297.10	**274.78**

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, 2026	Year ended March 31, 2025
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	386.73	305.25
	Current service cost	70.90	53.75
	Interest cost	27.70	21.96
	Acturial (gain) /loss arising during the year	(27.58)	13.53
	Past service cost	4.37	-
	Benefit paid	(5.70)	(7.76)
	Present value of obligation at the end of the year	456.42	386.73
	Current liability (short term)	108.43	96.58
	Non-current liability (long term)	347.99	290.15
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (gain)/loss in other comprehensive income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits paid	-	-
	Fair value of plan assets at year end	-	-
c)	**Net asset/ (liability) recognized in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	456.42	386.73
	Amount recognised in balance sheet- asset / (liability)	456.42	386.73

		Year ended March 31, 2026	Year ended March 31, 2025
d)	**Expense recognized in the statement of profit and loss during the year**		
	Current service cost	70.90	53.75
	Interest cost	27.70	21.96
	Past service cost	4.37	-
		102.97	75.71
e)	**Actuarial (gain)/ loss recognized in other comprehensive income during the year**		
	- changes in demographic assumptions	-	-
	- changes in financial assumptions	(29.08)	14.25
	- changes in experience adjustments	1.50	(0.73)
	Recognized in other comprehensive income	(27.58)	13.52
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%

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Discount rate (per annum)	7.50%	6.75%
	Rate of escalation in salary (per annum)	5.00%	5.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	(34.53)	(30.37)
	Impact due to decrease by 1%	40.32	35.70
	Impact of change in salary		
	Impact due to increase by 1%	38.23	33.85
	Impact due to decrease by 1%	(33.34)	(29.34)
	Impact of change in attrition rate		
	Impact due to increase by 50%	12.25	6.96
	Impact due to decrease by 50%	(16.58)	(9.64)
i)	**Maturity profile of defined benefit obligation**		
	In the first year	108.43	96.58
	In the second to fifth year	119.12	91.93
	In the sixth to tenth year	168.13	128.28
	More than ten years	637.39	500.02
	Total expected payments	1,033.07	816.81

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.

Compensated absences

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.The total liability recorded by the Company towards this obligation was Rs. 185.02 lakhs and Rs 156.84 lakhs as at March 31, 2026 and March 31, 2025 respectively.

36 Details of amounts capitalized in the carrying value of property, plant and equipment as pre operative expenses related to the projects are given below :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance brought forward	256.90	53.19
Add: Expenses Incurred during the year:		
Travelling expenses and conveyance	119.05	7.69
Employee benefits expense	62.18	94.24
Power	4.52	28.16
Finance cost	50.74	111.51
Legal and Professional charges	90.07	-

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Rent	9.13	-
Rates and Taxes	55.23	-
Miscellaneous expenses	99.75	15.30
	747.55	**310.09**
Amount Capitalised	(304.33)	(53.19)
Balance carried forward	**443.22**	**256.90**

37 Segment Reporting

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating Segments

The Parent Company's Managing Director and Chief financial officer(CFO) has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, CODM has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note 21 of the standalone financial statements.

	Year ended March 31, 2026	Year ended March 31, 2025
b) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market		
Within India	29,287.37	18,554.90
Outside India	1,367.02	1,433.76
TOTAL	**30,654.39**	**19,988.66**

	Year ended March 31, 2026	Year ended March 31, 2025
c) Information about major customers		
Customers contributing more than 10% of the Company's total revenue are as under:*	5,440.53	-

*In the previous year no customers contributed more than 10% of the Company's total revenue

38 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:

Parent Company

Tinna Rubber And Infrastructure Limited

Associate Company

TP Buildtech Private Limited

Joint Venture

Mbodla Investments (Pty) Ltd (w.e.f February 28,2025)

B Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which directors and relative of such directors are interested

Fratelli Vineyards Limited (earlier known as Tinna Trade Limited)
B.G.K. Shipping LLP
Puja Infratech LLP
Chinmin Developers Private Limited
Tinna Tradefin Limited (earlier known as Tripat Ventures Limited)

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

BGK Infratech Private Limited
Bee Gee Ess Farms And Properties Private Limited
Aasakti Estate Private Limited

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
Mr. Gaurav Sekhri (Joint Managing Director)
Mr. Ravindra Chhabra (Chief financial officer) (Till 15.03.2026)
Mr. Sanjay Rawat (Company Secretary)
Mr. Subodh Sharma (Whole Time Director)
Mr. Abhay Kumar (Chief financial officer)(w.e.f. 16.03.2026)

(iii) Non-Executive Directors

Mr. Sanjay Kumar Jain (Independent Director)
Mrs. Bharati Chaturvedi (Independent Director)
Mr. Krishna Prapoorna Biligiri (Independent Director)
Mr. Vaibhav Dange (Independent Director)

(iv) Relatives of Key Management Personnel

Mrs. Shobha Sekhri
Mr. Gautam Sekhri
Mrs. Neerja Sharma
Mr. Arnav Sekhri

C Transactions during the year:

		Year ended March 31, 2026	Year ended March 31, 2025
(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	300.00	3,208.63
	Mr. Gaurav Sekhri	-	1,000.00
		300.00	**4,423.63**
(ii)	**Loans repaid**		
	Key Management Personnel		
	Bee Gee Ess Farms and Properties Private Limited	215.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	563.95	2,950.50
	Mr. Gaurav Sekhri	-	1,000.00
		778.95	**3,950.50**
(iii)	**Interest expense**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms and Properties Private Limited	1.43	6.33
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	5.78	67.16
	Mr. Gaurav Sekhri	-	24.39
		7.21	**97.88**
(iv)	**Rent received**		
	TP Buildtech Private Limited	36.00	1.36
		36.00	**1.36**
(v)	**Reimbursement of expenses paid**		
	B.G.K. Shipping LLP	22.63	18.44
		22.63	**18.44**
(vi)	**Reimbursement received of expenses incurred**		
	TP Buildtech Private Limited	3.78	4.09
	Enterprises in which directors and relative of such directors are interested		
	Tinna Tradefin Limited	2.79	6.70

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Fratelli Vineyards Limited	-	24.82
		6.57	**35.60**
(vii)	**Advance to employee**		
	Relatives of key management personnel		
	Mr. Gautam Sekhri	-	3.50
		-	**3.50**
(viii)	**Advance against Professional Services**		
	Relatives of key management personnel		
	Mr. Gautam Sekhri	10.00	-
		10.00	-
(ix)	**Repayment received of advance given**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	-	48.88
	Relatives of Key management personnel		
	Mr. Gautam Sekhri	7.00	2.50
		7.00	**51.38**
(x)	**Service received**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	537.39	498.10
	Chinmin Developers Private Limited	22.23	25.87
		559.62	**523.97**
(xi)	**Sale of goods**		
	Associate		
	TP Buildtech Private Limited	0.11	-
	Joint Venture		
	Mbodla Investments (Pty) Ltd- Fixed Assets & Other Items	66.92	59.63
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	107.67
		67.03	**167.31**
(xii)	**Purchase of goods**		
	Mbodla Investments (Pty) Ltd	187.05	**-**
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	225.06
	B.G.K. Shipping L.L.P	-	137.08
	Tinna Tradefin Limited	4.43	0.28
		191.48	**362.42**
(xiii)	**Rent paid**		
	Enterprises in which directors and relative of such directors are interested		
	Chinmin Developers Private Limited	6.00	6.00
		6.00	**6.00**
(xiv)	**Investment**		
	Enterprises in which directors and relative of such directors are interested		
	Joint Venture		
	Mbodla Investments (Pty) Ltd	181.48	**116.94**
(xv)	**Sale of Investment**		
	Enterprises in which directors and relative of such directors are interested		
	BGK Infratech Private Limited	560.67	-
(xvi)	**Remuneration**		
	Key management personnel		
	Mr. Bhupinder Kumar Sekhri	462.00	420.00
	Mr. Gaurav Sekhri	330.00	290.00

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Mr. Ravindra Chhabra	49.05	50.03
	Mr. Sanjay Kumar Rawat	23.65	16.18
	Mr. Abhay Kumar	1.70	-
	Mr. Subodh Sharma	64.94	53.71
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	46.20	42.00
	Mr. Gautam Sekhri	2.50	30.00
	Mr. Arnav Sekhri	20.18	-
	Mrs. Neerja Sharma	30.10	24.90
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	2.50	-
	Mrs. Bharati Chaturvedi	2.50	-
	Mr. Vaibhav Dange	2.50	-
	Mr. Krishna Prapoorna Biligiri	2.50	-
		1,040.33	**926.82**
(xvii)	**Professional Charges**		
	Relatives of key management personnel		
	Mr. Gautam Sekhri	27.50	-
		27.50	**-**
(xviii)	**Consultancy charges**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	-	10.00
		-	**10.00**
(xix)	**Sitting fees**		
	Non-Executive Directors		
	Mr. Sanjay Kumar Jain	2.80	2.80
	Mrs. Bharati Chaturvedi	1.20	2.00
	Mr. Vaibhav Dange	1.20	1.60
	Mr. Krishna Prapoorna Biligiri	2.40	0.80
		7.60	**7.20**
(xx)	**Advance received**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	480.00
		-	**480.00**
(xxi)	**Refund of advance**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Vineyards Limited	-	480.00
(xxii)	**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, 2026	As at March 31, 2025
(i)	**Amount Receivables**		
	Associate Company		
	TP Buildtech Private Limited	9.72	0.35
	Joint Venture		
	Mbodla Investments (Pty) Ltd	126.55	59.63
	Advance to vendors		

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

	Mbodla Investments (Pty) Ltd	197.20	43.28
	Enterprises in which directors and relative of such directors are interested		
	Tinna Tradefin Limited	-	2.00
	Key Management Personnel		
	Mr. Gaurav Sekhri	-	9.25
	Relatives of key management personnel		
	Mr. Gautam Sekhri	4.00	1.00
		337.46	**115.51**
(ii)	**Amount payables**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K. Shipping LLP	212.34	150.34
	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	24.88	286.82
	Mr. Ravindra Chhabra	0.14	1.96
	Mr. Sanjay Kumar Rawat	1.59	1.30
	Mr. Abhay Kumar	1.01	-
	Mr. Subodh Sharma	3.38	3.75
	Mr. Gaurav Sekhri	-	10.34
	Relatives of key management personnel		
	Mrs. Shobha Sekhri	3.17	2.73
	Mrs. Neerja Sharma	1.53	0.73
	Mr. Gautam Sekhri	1.25	1.89
	Mr. Arnav Sekhri	2.17	
		251.44	**746.01**
(iii)	**Investment**		
	Associate Company		
	TP Buildtech Private Limited	741.25	741.25
	Enterprises in which directors and relative of such directors are interested		
	BGK Infratech Private Limited	1,939.95	2,560.00
	Keerthi International Agro Private Limited	11.01	11.01
	Puja Infratech LLP	22.12	183.25
	Joint venture		
	Mbodla Investments (Pty) Limited	298.42	116.94
		3,012.74	**3,612.45**

Notes:

a) (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Parent Company).

(ii) For the year ended March 31, 2026, 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".

d) M/s Chin Min Developers Private Limited has given corporate guarantees in respect of term loans and working capital facilities availed by the company (Refer Note 14 and 17)

39 Fair value measurements

(a) Category-wise classification for applicable financial assets and liabilities and fair value hierarchy

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

As at March 31, 2026:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial assets:				
(a) Measured at Amortised cost:				
(i) Investment*	41.38	-	-	-
(ii) Trade receivables	6,695.73	-	-	-
(iii) Cash and cash equivalents	106.86	-	-	-
(iv) Bank balances other than (iii)	271.45	-	-	-
(v) Loans	37.01	-	-	-
(vi) Other financial assets	681.54	-	-	-
(b) Measured at FVTOCI:				
(i) Investment*	1,973.07	-	-	1,973.07
Financial Liabilities:				
Measured at Amortised cost:				
(i) Borrowings	12,062.70	-	-	-
(ii) Lease liabilities	848.97	-	-	-
(iii) Trade payables	6,149.81	-	-	-
(iv) Other financial liabilities	744.67	-	-	-

As at March 31, 2025:

Particulars	Carrying Value	Level 1	Level 2	Level 3
(a) Measured at Amortised cost:				
(i) Investment*	-	-	-	-
(ii) Trade receivables	4,123.04	-	-	-
(iii) Cash and cash equivalents	211.08	-	-	-
(iv) Bank balances other than (iii)	173.48	-	-	-
(v) Loans	30.81	-	-	-
(vi) Other financial assets	560.22	-	-	-
(b) Measured at FVTOCI:				
(i) Investment*	2,754.25	-	-	2,754.25
Financial Liabilities:				
Measured at Amortised cost:				
(i) Borrowings	13,390.97	-	-	-
(ii) Lease liabilities	95.90	-	-	-
(iii) Trade payables	4,690.91	-	-	-
(iv) Other financial liabilities	652.49	-	-	-

(*excluding investments in associates and joint venture)

(b) **Fair value Hierarchy**

The section explains the judgment and estimates made in determining the fair value of the financial instruments that are:

(i) Recognised and measured at fair value.

(ii) Measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

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

40 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the 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's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group'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 are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that The Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group 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, 2026. 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, 2026.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Currency	Currency Symbol	March 31, 2026		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	**$**				
Export trade receivables		11.64	1,099.30	10.99	(10.99)
Trade payables		5.59	528.72	5.29	(5.29)
Change in Euro Rate	**€**				
Export trade receivables		1.36	148.18	1.48	(1.48)
Trade payables		2.72	296.40	2.96	(2.96)
Change in AUD Rate	AU$				
Export trade receivables		0.04	6.38	0.06	(0.06)
Trade payables		1.61	100.07	1.00	(1.00)
Buyers Credit		3.29	212.69	2.13	(2.13)

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)

(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 Group Company have fixed price contracts, fixed price contracts are entered into after due consideration of the Commodity price volatility during the delivery / contract period.

(iii) **Other Price Risk**

The Group Company is also exposed to market price risk arsing from its investments in equity shares.Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer, or factors affecting all similar financial instruments in the market.

As at the reporting date, the carrying value of investments (other than measured at cost and amortized cost) exposed to price risk aggregated to Rs. 1,973.07 lakhs comprising of unquoted investments.

A reasonably possible 5% increase or decrease in the prices of above unquoted investments, with all other variables remaining constant, would have resulted in a corresponding increase or decrease in profit before tax (or other comprehensive income, as applicable) of ₹98.65 lakhs for the year ended.

(b) Credit Risk

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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 Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. There are no customer whose contributing more than 10% of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The 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 Company's treasury in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (non-current)	375.12	278.98
Cash and cash equivalents	106.86	211.08
Other bank balances	271.45	173.48
Loans and advances (current)	37.01	30.81
Other financial assets (current)	306.42	281.24
	1,096.86	975.59
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current)	6,695.73	4,140.78
	6,695.73	4,140.78

(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, 2026	Less than 1 year	1-5 Years	More than 5 Years	Total carrying value
Borrowings (non-current)	-	3,823.67	-	3,823.67
Borrowings (current)	8,239.02	-	-	8,239.02
Lease liabilites (non- current)	-	294.77	480.67	775.44
Lease liabilites (current)	73.53	-	-	73.53
Trade payables (current)	6,149.81	-	-	6,149.81
Other financial liabilities (current)	744.67	-	-	744.67

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

As at March 31, 2025	Less than 1 year	1-5 Years	More than 5 Years	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

(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, 2026	As at March 31, 2025
Fixed rate borrowing	-	559.21
Variable rate borrowing	12,062.69	12,831.76
	12,062.69	**13,390.97**

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, 2026	Year ended March 31, 2025
Impact on statement of profit and loss		
Interest rate increase by 0.25%	(30.16)	(33.48)
Interest rate decrease by 0.25%	30.16	33.48

41 The following table summarises movemnt in indebtedness as on the reporting date :

Change in liabilities arising from financing activites

Particulars	As on April 1, 2025	Addition	Net cash flow	Foreign exchange manage-ment	Transfer	Other ad-justments	As on March 31, 2026
Long term borrowings							
Secured							
Term loan from bank	6,572.30	493.15	(3,241.78)	-	-	-	3,823.67
Current Maturity of long term borrowing	1,213.88	-	(74.00)				1,139.88
Short term borrowings							
Secured							
Cash credit facility from bank	5,093.38	-	2,005.76	-	-	-	7,099.14
Buyer's credit facility from bank	40.16	-	(40.16)	-	-	-	-
Unsecured							
Loan from directors and related party	471.25	-	(471.25)	-	-	-	-
Lease liability	95.90	783.04	(50.07)			20.10	848.97
	13,486.87	**1,276.19**	**(1,871.50)**	**-**	**-**	**20.10**	**12,911.66**

Particulars	As on April 1, 2024	Addition	Net cash flow	Foreign exchange manage-ment	Transfer	Other adjust-ments	As on March 31, 2025
Long term borrowings							

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

Secured							
Term loan from bank	5,560.31	-	2,225.87	-	-	-	7,786.18
Unsecured							
Term loans from others parties	-		-	-	-	-	-
Short term borrowings							
Secured							
Cash credit facility from bank	2,916.52	-	2,176.86	-	-	-	5,093.38
Buyer's credit facility from bank	-	-	40.16	-	-	-	40.16
Unsecured							
Loan from Related Parties	-	-	471.25	-	-	-	471.25
Loan from others	-	-	-	-	-	-	-
	8,476.83	**-**	**4,914.14**	**-**	**-**	**-**	**13,390.97**

42 Capital Management

For the purposes of Parent Company's capital management, Capital includes equity attributable to the equity holders of the Parent Company and all other equity reserves. The primary objective of the Parent Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Parent 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 Parent 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, 2025 and March 31, 2026.

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, 2026	As at March 31, 2025
Borrowings(including lease liabities)	12,911.66	13,390.97
Cash and cash equivalents	(106.86)	(211.08)
Net debt	**12,804.80**	**13,179.89**
Equity share capital	1,801.58	1,712.95
Other equity	28,236.02	16,102.74
Total capital	**30,037.61**	**17,815.69**
Capital and net debt	**42,842.40**	**30,995.58**
Gearing ratio (net debt/capital and debt)	**29.89%**	**42.52%**

43 Dividend paid and proposed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proposed dividend on equity shares :		
"Final dividend recommended by the board of directors for the year ended March 31 ,2026 Rs. 3.25 per share of Re. 10 each (March 31,2025 : Rs. 4 per share of Rs. 10 each) subject to approval of shareholders in the ensuring annual general meeting. "	585.51	685.18
	585.51	**685.18**

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.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

44 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

Particulars of investments made:

S. No	Name of the investee	Opening balance (April 01 , 2025)	Investment made	Impact of fair value	Investment sold/written off	Outstanding balance (March 31 , 2026)
1	TP Buildtech Private Limited	741.25	-	-	-	741.25
2	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
3	BGK Infratech Private Limited	2,560.00	-	(59.38)	(560.67)	1,939.95
4	Puja Infratech LLP	183.25	-	(161.13)	-	22.12
5	Mbodla Investments (pty) Ltd	116.94	181.47	-	-	298.42
	Total	**3,612.45**	**181.47**	**(220.51)**	**(560.67)**	**3,012.74**

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	120.00			(120.00)	-
	Total	**3,215.03**	**116.94**	**400.47**	**(120.00)**	**3,612.45**

45 Share based payment expenses

a) Description of share based payment arrangements

The Parent Company has following share based payment arrangement for employees:

The Parent Company has implemented Employee Stock Option Plan 2023 ("ESOP 2023") as approved by the share-holder on August 24 , 2023. The scheme entitles employees of the Company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting conditions are mix of service and performance based conditions.

Scheme details	Grant date	No. of options granted	"Exercise price (₹) per option"	Vesting period
Employee Stock Option Plan 2023 (ESOP 2023)	May 03,2024	59,880	719.00	4 years

Stock based payment expenses recorded in these restated consolidated financial statements is based on fair value of stock option which is measured using the Black-Scholes-Merton formula.

The number and reconciliation of the options under the "ESOP 2023" plan are as follows:

b) Reconciliation of outstanding share options	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning	59,880	-
Granted during the year	-	59,880
Exercised during the year	-	-
Forfeited and expired during the period/year	-	-
Outstanding at the end	59,880	59,880
Exercisable at the end	-	-
		-

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

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, 2026"	"For the year ended March 31, 2025"
Risk free interest rate	7.28%	7.28%
Expected volatility	66.30%	66.30%
Expected life	3.00	3.00
Dividend yield	0.56%	0.56%

e) During the period, the Parent Company has recorded a share based payment expense of Rs. 90.90 lakhs (March 31, 2025: 148.08) in the statement of profit and loss account. (refer note 25).

46 The Parent Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of ling 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:

Particulars	As per CCR Report	As per financial	Diffrence	Reason
Quarter-4				
Inventory	5,668.51	7,082.37	1,413.86	Difference is on account of goods-in-transit considered in the financial statements but excluded from the CCR report.
Receivables	6,630.03	6,528.70	(101.33)	Difference is due to reclassification of certain balances in the financial statements.
Other CA	3,458.02	4,284.53	826.51	Difference is attributable to recognition of other current assets and reclassification adjustments in the financial statements.
Bank Borrowings	7,098.41	8,239.02	1,140.61	Difference is due to reclassification of current maturity of long term borrowing
Sundry Creditors	4,567.37	5,961.22	1,393.85	Difference is on account of goods-in-transit considered in the financial statements but not reflected in the CCR report.
Other Current Liability	3,088.96	2,205.60	(883.36)	Difference is due to additional provision for current tax recognized in the financial statements and reclassification of cuurent maturity of long term borrowing.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

47 On June 27, 2025, the Parent Company issued and allotted 8,86,257 equity shares of face value Rs.10 each at a price of Rs 888 per equity share (including a premium of Rs 878 per share), aggregating to approximately Rs.7,869.96 lakhs, to Qualified Institutional Buyers (QIBs) under the applicable provisions of the SEBI (ICDS) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013, as amended, read with the rules and regulations framed thereunder.

The details of utilization of the proceeds from the said issue are provided below:

S.no	Item Head	Amount authorized as per the placement documets (Revised)(Rs. In Lakh)	Amount utilized (Including advance given) during the year ended March 31,2026	Amount unutilised as at March 31,2026
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,346.22	3,346.22	-
2	Re-payment, in full or in part, of certain borrowings availed by our Company	2,302.09	2,302.09	-
3	General corporate purposes	1,899.84	1,899.84	-
4	Issue Expenses	321.81	321.81	-
	Grand Total	7,869.96	7,869.96	-

48 In the earlier years, the Parent Company had incorporated Tinna Rubber B.V., a wholly owned subsidiary company in the Netherlands, with an authorised share capital of Euro 10,000 divided into 1,000 equity shares of Euro 10 each, with the objective of carrying on the business of waste recycling, end-of-life tyre recycling, and trading of waste material/scrap. During the previous financial year, the Parent Company had initiated the process of winding up the said subsidiary company, which is completed during the current year.

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

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

(ii) Utilization of borrowed funds and share premium:

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

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

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

(II) The Group has not received any fund from any person(s) or entity(ies) , including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that The Group 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 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 has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, Intangible assets :The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Group has not granted any loans or advances in the nature of loans repayable on demand.

(viii) Based on our examination, which included test checks, the Parent has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Associate Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 at the data base level. Further, the audit trail has been preserved by the Parent and associate Company as per the statutory requirements for record retention and the audit trail has not been tempared during the year.

(ix) Balance outstanding with nature of transaction with struck off company as per section 248 of the Companies Act,2013

S.no	Name of struck-off company	Nature of transactions with struck-off company	Balance outstanding	Relationship with struck-off company
1	Unisol India Pvt Ltd	Trade receivable	0.19	NA

50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, Parent Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in ScheduleVII of the Companies Act, 2013:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Opening	(2.97)	-
(ii) Gross amount required to be spent by the Company during the year	90.75	66.91
(iii) Amount spent during the period	89.41	69.88
(iv) Shortfall / (Excess) at the end of the period	(1.63)	(2.97)

Note: During the year ended March 31, 2026 , the Company has disbursed Rs. 31 Lakhs to a NGO/ Trust towards CSR expenditure which has been utilized subsequent to the Balance sheet date. The Management has considered such amount as spent on the basis that the funds have been irrevocably transferred to the NGO/Trust and are not recoverable by the Company.

51 Effective November 21, 2025, the Government of India implemented four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, replacing 29 existing labour laws. Based on its assessment of the requirements of the New Labour Codes and the ICAI clarification, the Parent has concluded that their implementation does not have any material impact on employee benefit obligations or the financial statements for the year ended March 31, 2026.

52 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026. retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Parent does not expect this amendment to have an impact on its operations or financial statements.

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

53 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, 2026

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	97.57%	29,311.26	100.73%	5323.54	394.04%	(209.62)	97.75%	5,113.93
Subsidiaries								
Global Recycle LLC (OMAN)	6.02%	1,807.40	0.09%	4.96	0.00%	-	0.09%	4.96
Tinna Rubber B V, (Neitherlands)			0.00%				0.00%	-
Tinna Arabia Limited	(0.28%)	(85.21)	(0.50%)	(26.38)	0.00%	-	(0.50%)	(26.38)
Associate								
TP Buildtech Private limited	0.00%	-	1.87%	98.58	0.00%	-	1.88%	98.58
Joint venture								
Mbodla Investments (Pty) Ltd	0.00%	-	(2.28%)	(120.38)	0.00%	-	(2.30%)	(120.38)
Consolidation adjustment and elimination	(3.30%)	(995.85)	0.08%	4.40	(294.04%)	156.42	3.07%	160.82
Total	**100.00%**	**30,037.60**	**100.00%**	**5,284.73**	**100.00%**	**(53.20)**	**100.00%**	**5,231.54**

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, Netherlands			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**

54 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 31,2026	As at March 31,2025
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%	49%

Notes to consolidated financial statements for the year ended March 31, 2026

All amount in Rs. lakh, unless otherwise stated

55 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, 2026	As at March 31, 2025
Carrying amount of the Company's interest in associate	1,222.79	1,124.21

Particulars	As at March 31, 2026	As at March 31, 2025
Company's share of profit in associate	98.58	452.35

(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, 2026	As at March 31, 2025
Carrying amount of the Company's interest in joint venture	166.17	107.96

Particulars	As at March 31, 2026	As at March 31, 2025
Company's share of profit in joint venture	(120.38)	(11.86)

56 Subsequent events after the reporting period

The Company has evaluated all the subsequent events through May 22,2026 which is the date on which these consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that havealready been considered in the consolidated financial statements.

57 Note No. 1 to 56 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

Ashish kumar Mishra
Partner
M. No.: 512497

Place: New Delhi
Date: May 22, 2026

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

Abhay Kumar
Chief Financial Officer
M.No: 515364



Tinna Rubber And Infrastructure Limited

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