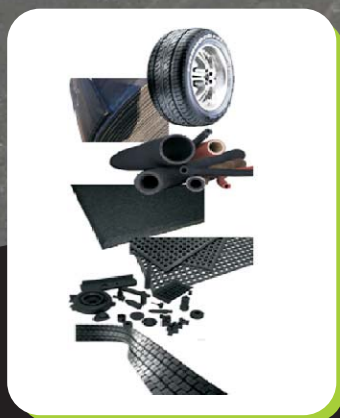


27TH ANNUAL REPORT (2013-14)



Tinna Rubber And Infrastructure Limited

(Highlights of the Year)

INCREASE OF STAKE IN TINNA TRADE PRIVATE LIMITED:

The Global takeover of Viterra Inc. in US\$ 6 Billion transaction triggered a settlement between Tinna Rubber And Infrastructure Limited & Glencore by Swiss Giant Glencore Grains Plc. in regards to the Joint Venture company 'Tinna Viterra Trade Private Limited'. The company acquired Glencore's 60% stake in Tinna Viterra Trade Private Limited and made it a wholly owned Subsidiary of the company. The subsidiary company was renamed as 'Tinna Trade Private Limited'.

COMMISSIONING OF NEW MANUFACTURING FACILITIES:

The company has revolutionized recycling of used tyres by developing for the first time HIGH STRUCTURE ULTRAFINE tyre crumb. The product has been accepted by most of the reputed tyre companies such as Ceat, Apollo, Goodyear etc. and it is an essential input in manufacturing new tyres. New facilities have been commissioned and made operational at Panipat, Haldia & Wada.

EXPANSION PLANS:

The company has expanded its business by setting up a Steel Value Addition Plant at its Panipat (Haryana) plant and has also plans to establish similar facilities in Wada (Maharashtra) and Gummidipundi (Tamilnadu). It is also planned to expand the business in existing market and for that research & development work on certain new products like Polymerized Road Sealants, Ready Mix Patch Repairs and Warm Mix Additive is well underway.

ADDITIONS TO THE PRODUCT PORTFOLIO:

The company will witness higher sales in coming years on account of new products introduced like Cut wire Shots, Cleaned Steel wire and High grade Rubber Crumb.

DIVIDEND

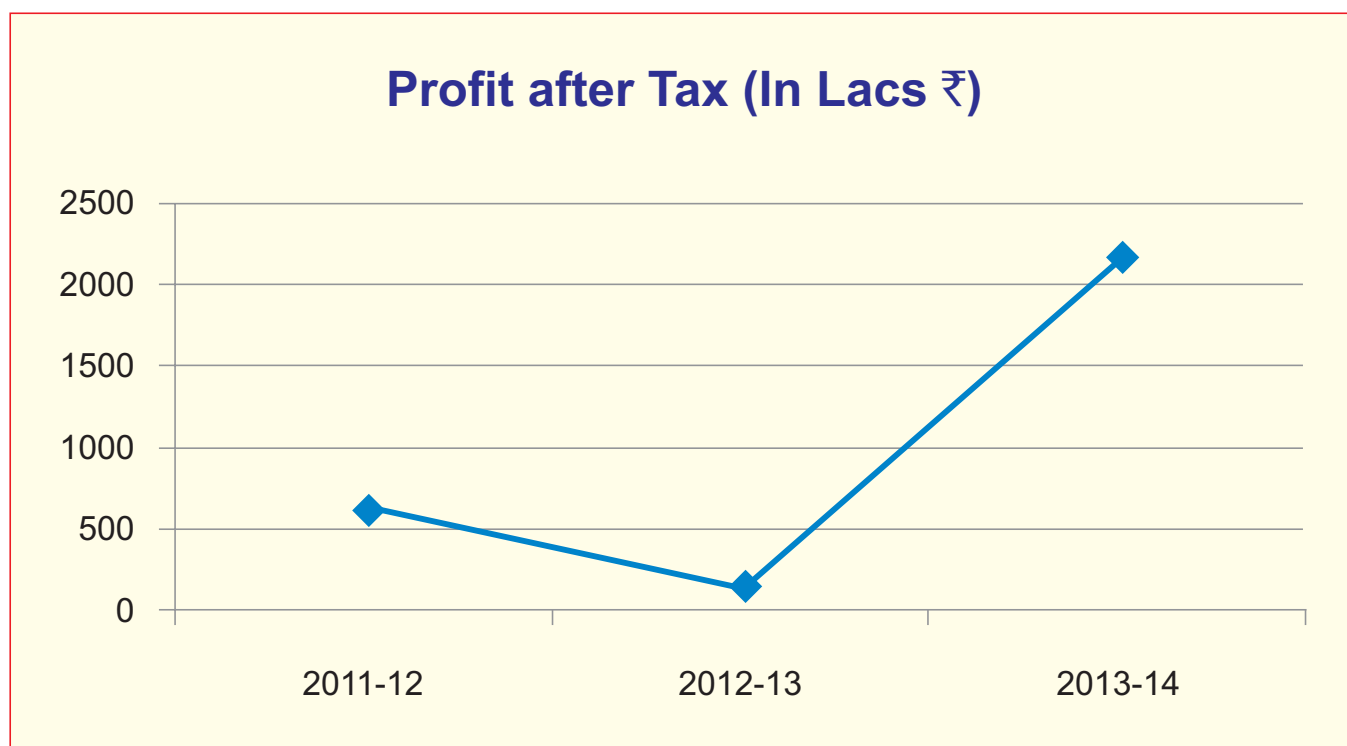
In view of the outstanding financial performance achieved by the company, it has planned to declare dividend on the basis of its business and profits of the financial year 2013-14 and accordingly, your Board of Directors have, after a long period, recommended dividend @ Re. 1/- per equity share to the shareholders of the company for the financial year 2013-14 subject to approval of the shareholders in the ensuing Annual General Meeting.

TINNA RUBBER AND INFRASTRUCTURE LIMITED

FINANCIAL MILESTONES OF THE YEAR

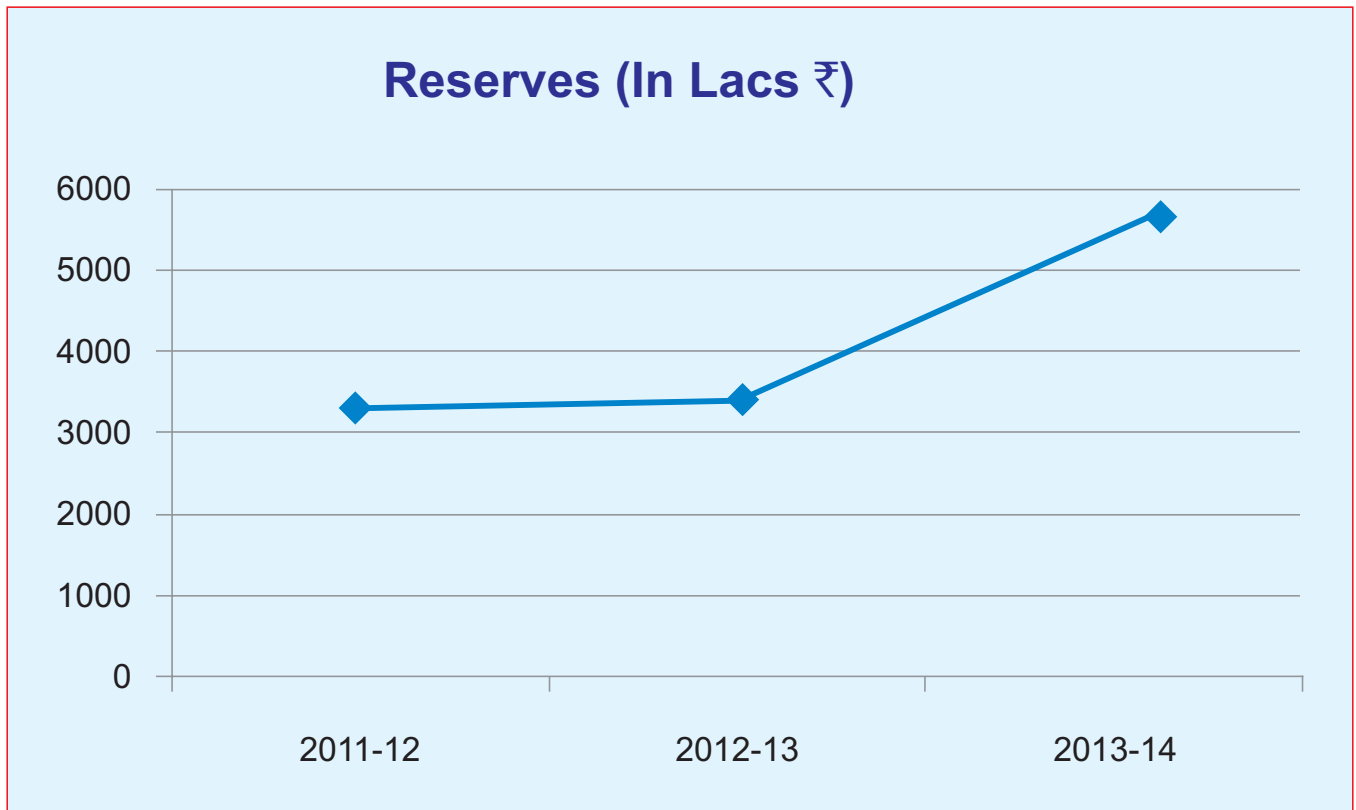
I. GROWTH IN PROFITS :

YEAR	PROFIT AFTER TAX (in lacs ₹)
2011-12	621.64 lacs
2012-13	158.89 lacs
2013-14	2176.08 lacs



II. GROWTH IN RESERVES :

YEAR	RESERVES (in lacs ₹)
2011-12	3366.56 lacs
2012-13	3526.13 lacs
2013-14	5635.62 lacs



III. OTHER ACHIEVEMENTS OF THE YEAR:

- In the year under review, the company sold 18,180 MT of Crumb Rubber Modifier (CRM) which was used for manufacturing approximately 2,00,000 MT of Crumb Rubber Modifier Bitumen (CRMB) suitable to for laying about 8,000 lane kilometers of Roads and Highways.
- The company's employees' strength grew to 558 employees, creating new work opportunities for the youth of our country.
- The Company's leading import of waste tyres grew across the globe, dealing in environment friendly disposal/ use of waste tyres.

CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me great pleasure to welcome you to the 27th Annual General Meeting of the Company.

First, I take this opportunity to thank our Customers, Partners, Banker and Shareholders for reposing their confidence in the Company and providing their unstinted support. My unreserved thanks to the management team and all employees of the company for having their enthusiasm and dedication towards the growth of the company.

The Company's accounts for the year ended March 31, 2014 along with the Directors' and Auditors' Report and Management's Discussion and Analysis have already been circulated to you. With your permission, I would like to take them as read.

The company, Tinna Rubber And Infrastructure Limited (formerly known as Tinna Overseas Limited) founded in 1987, is distinguished for its wide range of high quality bituminous products. The company commands a strong market presence & immense corporate trust reposed by its customers. The company is among the largest bitumen processing capabilities. Tinna has established plants in North, South, East and West of the country viz., Panipat (Haryana), Wada, District Thane (Maharashtra), Gummidipundi, District Thiruvallur (Tamilnadu) and Haldia (West Bengal), thereby having an edge over competition by having a nationwide presence.

The company is a market leader in the field of rubber & bituminous products, the company has captured substantial share in the market by maintaining high quality, reliability and customer satisfaction. As a market leader in the field of manufacturing & marketing of bituminous products, the company, at present has been operating Central plant located at Panipat for manufacturing of Modified Bitumen & Emulsion. The plant has a capacity of over 300 MT per day and is equipped with the latest Shear Mill imported from Germany, capable of

producing high quality homogenized product with low separation value quality and production and is supported by fully equipped laboratories with precisely calibrated instruments manned by technically qualified and experienced personnel. The company's main products comprise Crumb Rubber Modifier, Crumb Rubber Modifier Bitumen (CRMB), Polymer Modified Bitumen (PMB), Bitumen Emulsions, Micro Surfacing Emulsion, Modified Bitumen Emulsions, Paving Grade Bitumen and Customized Products, which is reflected in its present name 'Tinna Rubber And Infrastructure Limited'.

Due to our recent initiative to backward integrate our business and ability to produce high quality crumb rubber from recycling used tyres, your company is playing an important role in disposal of used tyres in an environmental friendly manner. As a rubber compounder your company is playing a big role in caring for environment around the Globe by using scraps/waste tyres, disposal of which is a huge global issue & potential environmental hazard..The backward integration has started showing positive result in first year itself by adding reliable supply of raw material to the bitumen modifier plants and making a substantial contribution in cost savings, adding to the company's financial performance.

LEADERSHIP AND INNOVATION:

Your company has revolutionized recycling of tyres by developing for the first time **HIGH STRUCTURE ULTRAFINE** tyre crumb. After persistent efforts and strong technical service Tinna-Crumb has become a new raw material for the tyre industry. Tinna-Crumb has been accepted by the most reputed tyre companies as essential input in manufacturing new tyres. Apollo, Ceat and other tyre companies are regularly buying ultrafine crumb. Goodyear is in the final stage of giving global approval.

Your company is in the midst of evaluating / developing process to convert tyre crumb into Reclaim rubber of highest strength. The normal strength of Reclaim in India is 35 to 40 kg whereas Tinna is targeting 130 kg, which will help rubber factories to cut down the use of natural rubber.

This will revolutionise Indian rubber industry and give an edge to exporters by cost cutting.

Your company has also found use of bead wire recovered from old tyres. These are cut into small bits used for shot blasting and are readily sellable. Whatever is left of fine wires from the tyre carcass is baled and sold.

RESEARCH & DEVELOPMENT:

The company will further expand its business in existing markets and explore newer markets and channels while leveraging our solid foundation and for that research & development work on certain new products like Polymerized Road Sealants, Ready Mix Patch Repairs and Warm Mix Additive is already been started.

I urge you to go through the chapter of Management Discussion and Analysis wherein the details of the developments and performance of the various business activities of the company have been narrated. We are confident of contributing the growth story backed by good performance across businesses.

I would like to express our delight at presenting you the financial results of your company. We commit to deliver value to all stakeholders and renew our promise to constantly focus on exceeding customers' expectations by providing world class product and services.

While your company is committed to accelerate growth, your company will continue to achieve the best standards of Corporate Governance with emphasis on authority and freedom of the management coupled with transparency, accountability and professionalism in their working.

We stay committed to deliver value to our stakeholders and renew our promise to constantly focus on exceeding customers' expectations by providing world class product and services.

ACKNOWLEDGEMENTS:

The greatest strength of your company has been the unstinting support that it has enjoyed from its constituents and well wishers-my colleagues on the Board, our talented employees, our valued shareholders, investors, bankers, suppliers, customers and the Central and State Governments.

My heartfelt gratitude to each individual, agency and organization who have contributed to and supported our accomplishments.

Thank you for your participation in the evolution of the company so far.

Best Wishes & Regards,

Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS :	Shri Bhupinder Kumar Sekhri	Managing Director
	Shri Kapil Sekhri*	Whole Time Director
	Shri Anand Kumar Singh	Whole Time Director
	Shri Rahul Garg[#]	Director
	Shri Maneesh Mansingka*	Director
	Shri Vivek Kohli	Director
	Shri Kulbir Singh	Director
	Shri Ashish Madan[#]	Director

* resigned on 29th May, 2014

[#] appointed on 9th March, 2014 & 29th May, 2014 respectively.

CORPORATE IDENTITY NUMBER :	L51909DL1987PLC027186
REGISTERED OFFICE :	No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi - 110030
STATUTORY AUDITORS :	V.R. Bansal & Associates Chartered Accountants, New Delhi.
BANKERS :	Syndicate Bank Vasant Vihar, New Delhi.
CHIEF FINANCIAL OFFICER :	Shri Ravindra Chhabra
COMPANY SECRETARY & COMPLIANCE OFFICER :	Shri Raghuvansh Mani
REGISTRAR & SHARE TRANSFER AGENT :	M/s. Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi.
E-MAIL & WEBSITE :	tinna.delhi@tinna.in, www.tinna.in

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NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Shareholders of Tinna Rubber And Infrastructure Limited (formerly known as Tinna Overseas Limited) will be held on **Monday, the 29th September, 2014 at 9.00 A.M. at 18 South Drive Way, DLF Farms, Chhattarpur, New Delhi-110074** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, and Statement of Profit & Loss, Cash Flow Statement for the period ended on that date together with the reports of Directors and Auditors thereon.
2. To Declare Dividend.
3. To appoint a Director in place of Mr. Anand Kumar Singh, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s. V.R. Bansal & Associates, Chartered Accountants, New Delhi, the retiring Auditors as Statutory Auditors of the company and 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules, 2014, as amended from time to time, consent of the company be and is hereby accorded to re-appoint M/s. V.R. Bansal, Chartered Accountants, New Delhi (Firm Registration no. 016534N) as Statutory Auditors of the Company to hold office from the conclusion of this 27th Annual General Meeting until the conclusion of the 29th Annual General Meeting.

RESOLVED FURTHER THAT they may be paid the remuneration which may be decided by the Board of Directors or committee thereof."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and

the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause-49 of the Listing Agreement, Mr. Ashish Madan (DIN-00108676) who was appointed as an Additional Director of the company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.

6. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause-49 of the Listing Agreement, Mr. Vivek Kohli (DIN-00418014) who is the Independent Director of the company and holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.

7. To consider and if deemed fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies At, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses for the financial year ending 31st March,

2015 as approved by the Board of Directors of the Company to be paid to M/s Pant & Company, Cost Accountants(Firm Registration no. 000422) for the conduct of the cost audit of the cost records of the company be and is hereby ratified and confirmed.

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

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders in the earlier Annual General Meeting of the shareholders under section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of section 180(1)© of the Companies Act, 2013 and the rules made there under(including any statutory modification(s) or re-enactment thereof for the time being in force), consent is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, for borrowing any sum or sums of money from time to time whether in Indian rupees or foreign currency, whether unsecured or secured, notwithstanding that the moneys to be borrowed to gether with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of paid up capital and free reserves of the Company and that the total amount up to which the moneys borrowed by the Board of Directors and outstanding shall not exceed the sum of ₹ 150.00 Crores (Rupees One Hundred Fifty Crores) at any point of time."

9. To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors of the Company (including a duly constituted Committee thereof) for mortgaging and/ or charging all the movable and immovable properties of the Company present and future, wheresoever situate, and whole or any part of the undertaking of the Company in respect of any term loans, foreign currency borrowing including external commercial borrowing, buyer's credit or syndicated loan, non-convertible debentures etc., issued by the Company together with interest at the agreed rate, additional interest, liquidated damages, commitment

charges, costs, charges, expenses and all other monies payable by the Company to the lenders/ Trustees to the holders of the non-convertible debentures, with such ranking and at such time and on such terms as the Board may determine."

10. To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Shri Bhupinder Kumar Sekhri (DIN-00087088) as Managing Director of the Company for a period of 5 (five) years with effect from April 1, 2014.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Bhupinder Kumar Sekhri shall be given/ entitled to remuneration with effect from 1st April, 2014 ₹ 84,00,000/- (Rupees Eighty Four Lacs) per annum or such other amount as permissible in terms of Part-II of Section II of Schedule- V of the Companies Act, 2013 in case of inadequate profit or no profit during his tenure. Further in case of sufficient profits, he shall be entitled to remuneration of 5% of net profits of the company calculated in terms of the provisions of section 197 and other applicable provisions of the Companies Act, 2013. Further, Shri Bhupinder Kumar Sekhri, Managing Director may be paid remuneration either by way of a specified remuneration or in lump sum at year end or partly by one way and partly by the other.

RESOLVED FURTHER THAT other terms & conditions of re-appointment of Shri Bhupinder Kumar Sekhri will be as under:

1. **Period of Re-appointment:** Five years w.e.f. 01st April, 2014.
2. **Remuneration:** ₹ 84,00,000/- per annum (₹ 7,00,000/- per month)
3. **Telephone:** Provision of mobile phone/ telephone at the residence will not be considered as

perquisite, subject to the provisions of the Income Tax Rules, but personal long distance calls shall be billed by the company.

4. **Conveyance:** Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Act.

FURTHER RESOLVED THAT Shri Bhupinder Kumar Sekhri shall be entitled to other benefits/ perquisites like gas, electricity, water, re-imbursement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & medi-claim insurance & other benefits in terms of the rules of the Company and these benefits / perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. However, the overall remuneration shall not exceed the limits as stated above.

RESOLVED FURTHER THAT the terms & conditions of the re-appointment/ remuneration may be altered and varied so as not to exceed the limits specified herein above or in terms of Schedule V of the

Companies Act, 2013 or any amendments hereto or by other concerned authorities and as may be agreed to between the Board of Directors and Shri Bhupinder Kumar Sekhri.

RESOLVED FURTHER THAT the terms & conditions of the re-appointment/ remuneration may be altered and varied so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto or by other concerned authorities and as may be agreed to between the Board of Directors and Shri Bhupinder Kumar Sekhri."

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

**New Delhi
August 22, 2014**

Raghuvansh Mani
Company Secretary