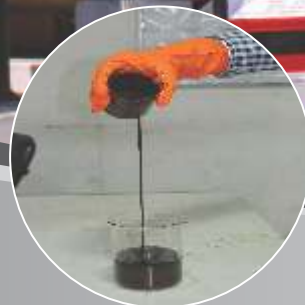


29th ANNUAL REPORT (2015-16)



TINNA RUBBER AND INFRASTRUCTURE LIMITED

TINNA RUBBER AND INFRASTRUCTURE LIMITED

(HIGHLIGHTS OF THE YEAR)

DIVIDEND

BOARD OF DIRECTORS RECOMMENDED DIVIDEND OF 5% FOR THE FINANCIAL YEAR 2015-16 SUBJECT TO APPROVAL OF MEMBERS AT THE ENSUING ANNUAL GENERAL MEETING OF THE COMPANY.

EXPORT

WE ARE PLEASED TO REPORT THAT OUR EFFORTS RESULTED IN SUCCESSFUL EXECUTION OF EXPORT CONTRACT FOR SUPPLY OF CRUMB RUBBER TO AUSTRALIA AND SRI LANKA DURING FINANCIAL YEAR 2015-16.

RECLAIM RUBBER/ ULTRA FINE CRUMB RUBBER

THE COMPANY HAS STARTED COMMERCIAL PRODUCTION DURING FINANCIAL YEAR 2015-16 IN ITS STATE OF THE ART 3RD GENERATION PLANT AT KALA AMB (HIMACHAL PRADESH) TO MAKE ULTRAFINE CRUMB RUBBER COMPOUND (RECLAIM RUBBER).WE HAVE ALSO ORDERED 2 ADDITIONAL PLANTS AT PANIPAT (HARYANA) AND WADA (MAHARASHTRA) WHICH ARE BEING COMMISSIONED DURING THE FINANCIAL YEAR 2016-17.

HI CARBON STEEL SHOTS

WE HAVE DONE EXTENSIVE RESEARCH AND DEVELOPMENT DURING FINANCIAL YEAR 2015-16 AND HAVE NOW STABILIZED PRODUCTION AND QUALITY.

BITUMEN/MODIFIED BITUMEN AND EMULSIONS

THE COMPANY HAD ESTABLISHED A DEPOT FOR BITUMEN/MODIFIED BITUMEN AT PANIPAT (HARYANA) IN ASSOCIATION WITH ESSAR OILS LIMITED.

OPERATION AND MAINTENANCE OF CRMB PLANT AT MANGALORE

THE COMPANY SECURED A CONTRACT FOR PROCESSING (OPERATION AND MAINTENANCE) OF CRMB PLANT AT MANGALORE REFINERY AND PETROCHEMICAL LIMITED, MANGALORE. PRODUCTION AT THE PLANT HAS ALREADY STARTED GIVING THE COMPANY PRESENCE IN THE SOUTH INDIAN BITUMEN MARKET.

OUR VISION

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

OUR MISSION

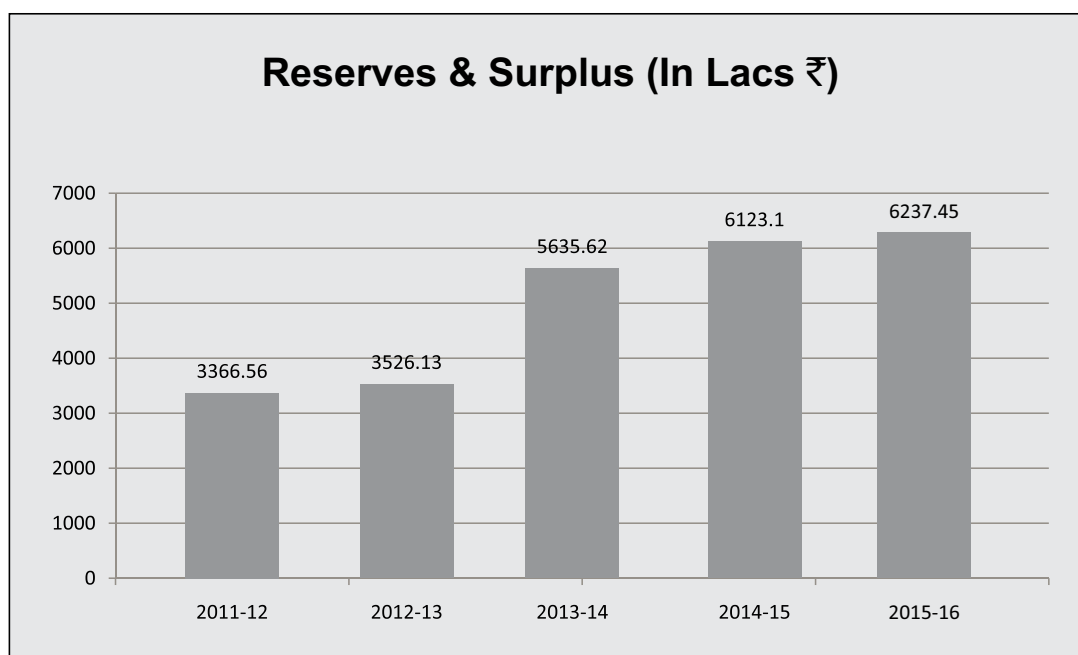
To become the largest fully integrated waste tyre recycling company in India and amongst the top 5 in the World by 2020.

TINNA RUBBER AND INFRASTRUCTURE LIMITED

FINANCIAL MILESTONES OF THE YEAR

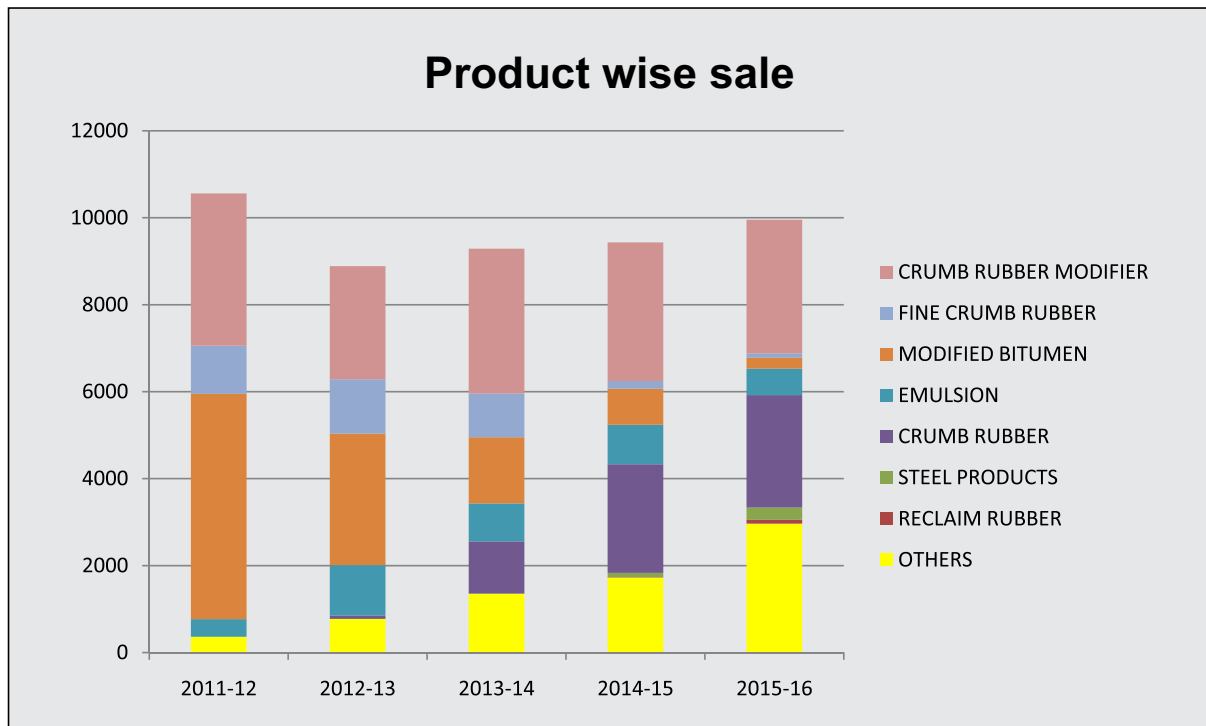
I. GROWTH IN RESERVES:

YEAR	RESERVES (RS. IN LACS)
2011-12	3366.56 lacs
2012-13	3526.13 lacs
2013-14	5635.62 lacs
2014-15	6123.10 lacs
2015-16	6237.45 lacs



II. BUILDING NEW REVENUE STREAMS:

	(RS. IN LACS)				
PRODUCTS	2011-12	2012-13	2013-14	2014-15	2015-16
CRUMB RUBBER MODIFIER	3501.23	2600.50	3328.19	3188.14	3074.13
FINE CRUMB RUBBER	1108.29	1249.46	1006.48	176.09	99.35
MODIFIED BITUMEN	5182.98	3022.62	1523.74	828.45	251.29
EMULSION	402.66	1159.24	870.33	907.87	607.09
CRUMB RUBBER	0	77.20	1202.64	2498.37	2585.60
STEEL PRODUCTS	0	0	0	98.75	282.58
RECLAIM RUBBER	0	0	0	7.31	89.20
OTHERS	364.75	776.48	1356.00	1727.37	2964.37
Total	10559.91	8885.50	9287.38	9432.35	9953.61



Financial Highlights

KEY FIGURES

(IN LACS ₹)

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Net Sales	9,953.61	9,432.35	9,287.39	8,885.50	10,559.91	11,727.71
Other Income *	93.17	210.80	1,989.55	151.20	532.24	67.75
Material Costs	4,244.82	3,836.47	5,359.31	6,261.32	8,308.35	9,486.88
Energy Cost	904.61	703.32	530.79	264.62	143.28	116.15
Employee Cost	1,528.88	1,205.54	928.21	880.66	673.35	586.62
Other Mfg.Admin.& Selling Expenses	1,697.00	1,714.55	1,357.58	952.32	891.12	1,097.07
EBITDA	1,671.47	2,183.27	3,101.05	677.78	1,076.05	508.74
Interest & Finance Costs	848.92	549.40	397.01	309.76	212.87	221.76
EBDT	822.55	1,633.87	2,704.04	368.02	863.18	286.98
Depreciation	528.22	661.49	368.91	222.37	120.36	113.79
PBT	294.33	972.38	2,335.13	145.65	742.82	173.19
Tax Expense	128.43	270.69	159.05	(13.24)	121.17	107.64
PAT	165.90	701.69	2,176.08	158.89	621.65	65.55
Share Capital	856.48	856.48	856.48	853.84	853.70	853.70
Reserves	6,237.45	6,123.10	5,635.62	3,526.13	3,366.56	2,882.63
Deferred Tax Liability	469.89	361.75	399.88	267.33	199.52	244.71
Loan Funds#	8,668.34	6,037.41	4,120.72	3,280.55	1,696.49	1,350.91
Gross Block (Including CWIP)	9,397.43	8,063.65	6,776.02	5,502.42	3,486.23	2,894.15
Net Block (Including CWIP)	7,404.36	6,560.48	5,699.90	4,754.29	2,821.59	2,304.56
Investments	2,324.23	2,324.23	1,830.02	595.96	595.96	868.04
Current Assets	6,493.07	5,123.55	4,059.65	3,339.07	2,957.02	2,415.85
Current Liabilities##	1,853.18	2,074.86	1,906.36	1,152.38	689.01	674.00
Net Current Assets	4,639.89	3,048.69	2,153.29	2,186.69	2,268.01	1,741.85
Net Worth	7,093.93	6,979.57	6,492.09	4,379.97	4,220.26	3,736.34
Capital Employed	16,232.16	13,378.73	11,012.69	7,927.85	6,116.27	5,331.96
EPS Rs.**	1.94	8.19	25.49	1.87	7.28	0.77
Book Value Rs.	82.83	81.49	75.80	51.30	49.43	43.77
Dividend (Rs. Per share)	0.50	2.00	1.00	-	-	-
RONW (%)	2.36%	10.42%	40.03%	3.70%	15.63%	1.77%
ROCE (%)	7.72%	12.48%	28.85%	6.49%	16.70%	7.49%

* other Income include Extra Ordinary Income during 2013-14 Rs. 1917.05 lacs and during 2011-12 Rs. 473.77 lacs

Including current maturities of loans

excluding current maturities of loans

** Face Value of Rs. 10/-per share

CHAIRMAN'S MESSAGE



Letter to the stakeholder

Dear Stakeholder,

It gives me immense delight in welcoming you all to the 29th Annual General Meeting of the Company.

In CY 2015, global economic activity remained subdued. Growth in emerging markets and developing economies declined for the fifth consecutive year, while a modest recovery continued in advanced economies. In addition, the dramatic decline in imports in a number of emerging markets and developing economies in distress is also weighing heavily on global trade. Unfortunately, we are not immune to such global trends and low commodities price like rubber and steel have had an adverse impact on our performance. Fortunately India has the one of fastest growing service sectors in the world. Indian economy is a fastest growing major economy with a five year high growth rate of 7.6 per cent for the Financial Year 2015-16. The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings, investment rates and increasing integration into the global economy. In a major positive development the Rajya Sabha has unanimously passed the ambitious GST Bill with over 2/3 majority. Once implemented, this will hugely benefit large players like us who have pan India presence.

In recent years, recycling has gained attention worldwide due to growing focus on sustainability and realisation that natural resources are limited. Now Companies are articulating a vision of using more and more recycled material in their products. The rubber industry is not an exception to this. End of life tyres (ELTs) are an important source of recycled rubber worldwide and its status has changed from waste to resource. The reclaim rubber

industry has been developed around this reality. The Company commenced production of its state of the art reclaim rubber plant in Kala Amb (Himachal Pradesh) during Financial Year 2015-16. A good part of Financial Year 2015-16 was invested in stabilizing the product, quality and market development. We are pleased to inform that the product has been well accepted. We have ordered two additional plants for manufacture of Ultrafine Rubber Compound (Reclaim Rubber) from Crumb Rubber generated from recycled tyres at Panipat (Haryana) and Wada (Maharashtra) which are being commissioned during the Financial Year 2016-17. Any new initiative to develop new products and processes takes time to stabilise and costs are incurred in business development. Further decline in the commodity price worldwide as also affected us but due to backward and forward integration company has been able to minimize impact of adverse market. This has impacted the Company's profitability during Financial Year 2015-16. However, this is our investment for a more robust and strong future.

In order to further consolidate our position as leading supplier of premium quality bitumen, the Company had established a depot for Bitumen/Modified Bitumen at Panipat (Haryana) in association with Essar Oils Limited. The Company has also signed an MOU with Essar Oils Ltd for manufacturing/ processing of Modified Bitumen and Emulsions at Kosi (Uttar Pradesh) and at Panipat (Haryana). I am pleased to inform you that the Company secured a contract for processing (operation and maintenance) of CRMB plant at Mangalore Refinery And Petrochemical Limited, Mangalore. Production at the plant has already started. This will place the Company in a good position to benefit from the Government's recent push in building new roads to develop the Country's infrastructure.

Also, the Company has been exploring the overseas market for export of crumb rubber and reclaim of crumb rubber. We are pleased to report that our efforts resulted in successful execution of our maiden export contract for supply of Crumb Rubber to Australia and Sri Lanka during Financial Year 2015-16. We expect to see rise in Company's export during Financial Year 2016-17.

In the Financial Year 2014-15, the Company started production to make High Carbon cut wire Shots from the steel segregated from waste tyres. This product is extensively used by the casting, forging and pre-fab industry. We have done extensive research and development during Financial Year 2015-16 and have now stabilized production and quality. I am pleased to share with you that our sales are steadily rising and we will see benefit of the same in Financial Year 2016-17.

The Company had started production of fine grade high quality crumb rubber for tyre industry. After two years of rigorous marketing, I am pleased to share with you that this product is being supplied to prestigious clients like MRF, APPOLLO, CEAT, JK Tyres amongst others. The Company had also started production of high performance reclaim rubber for conveyor belt industry.

Board of Directors of Tinna Rubber And Infrastructure Ltd. (TRIL) and Tinna Trade Ltd. (TTL) approved the Scheme of Arrangement (Demerger). Bombay Stock Exchange issued no adverse observation letter dated 24th May, 2016 to the said Scheme of the Company. Hon'ble High Court of Delhi vide order dated 27th July, 2016 has directed, inter alia, that separate meetings to be held of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company for the purpose of considering the Scheme of Arrangement. The meetings will be held accordingly.

The Company is committed to its mission to become the largest fully integrated waste tyre recycling Company in India and amongst the top 5 in the World by 2020. During Financial Year 2015-16, we have identified new opportunities to reduce cost and developed our product line by leveraging technology, such that we can become a fully integrated player in the waste and end of life tyre (ELT) recycling business. We are pleased to inform that the Company has taken positive and definite steps in this direction.

Last but not the least, I want to thank our shareholders, customers, suppliers, bankers and employees for reposing faith in us.

Thank you for your continued support.

Place: New Delhi
Date: 12th August, 2016

CHAIRMAN

CORPORATE INFORMATION

BOARD OF DIRECTORS :	Mr. Bhupinder Kumar Sekhri	Managing Director
	Mrs Shobha Sekhri	Whole Time Director
	Mr. Kapil Sekhri*	Director
	Mr. Anand Kumar Singh	Director
	Mr. Vivek Kohli	Director
	Mr. Ashish Madan	Director
	Mr. Ashok Kumar Sood	Director
	Mr. Rajender Prashad Indoria*	Director

*Mr. Kapil Sekhri appointed as Director w.e.f. 12th February, 2016 and resigned w.e.f. 4th May, 2016. Mr. Rajender Prashad Indoria appointed as Director w.e.f. 12th February, 2016.

CORPORATE IDENTITY NUMBER :	L51909DL1987PLC027186
REGISTERED OFFICE :	Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi - 110030
STATUTORY AUDITORS :	M/s V.R. Bansal & Associates Chartered Accountants, New Delhi
BANKERS :	Syndicate Bank Vasant Vihar, New Delhi.
CHIEF FINANCIAL OFFICER:	Mr. Ravindra Chhabra
COMPANY SECRETARY & COMPLIANCE OFFICER:	Mr. Y.P. Bansal*
REGISTRAR & SHARE TRANSFER AGENT :	M/s. Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055
E-MAIL & WEBSITE	investor@tinna.in, www.tinna.in * Appointed w.e.f. 16 th April, 2015.

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NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Tinna Rubber And Infrastructure Limited. (CIN: L51909DL1987PLC027186) will be held on **Friday, the 30th September, 2016 at 09.00 a.m. at 18th South Drive Way, DLF Farms, Chhattarpur, New Delhi –110074** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares of the Company for the Financial Year 2015-16.
3. To appoint a Director in place of Mrs. Shobha Sekhri (DIN 00090813), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider re-appointment of the Statutory Auditors of the Company and fix their remuneration and in this regard 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, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, appointment of M/s. V. R. Bansal & Associates, Chartered Accountants (ICAI Registration No. 016534N), as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Ninth Annual General Meeting until the conclusion of the Thirty Fourth Annual General Meeting of the Company, subject to ratification of their appointment at every annual general meeting by the shareholders of the Company on such remuneration as may be decided by the Board of Directors of the Company be and is hereby approved.”

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
- “RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.65,000/- (Rupees Sixty Five Thousand

only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Pant S. & Associates (ICWAI Registration No. 101402), Cost Auditors of the Company, for the Financial Year 2016-17, as approved by the Board of Directors of the Company, be and is hereby ratified.”

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), Mr. Rajender Parshad Indoria (DIN 06600912) 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 a Non-Executive Independent Director of the Company to hold office upto 11th February, 2021.”

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

**Place: New Delhi
Date: 12th August, 2016**

**Y.P. Bansal
Company Secretary
Membership No. 17493
Regd. Office Address:
Tinna House, No. 6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030**

NOTES

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 5 to 6 set out above and the details in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting, is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT(S) APPOINTING THE PROXY, IF ANY, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT TINNA HOUSE, NO. 6 SULTANPUR, MANDI ROAD, MEHRAULI, NEW DELHI – 110030 NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND IN DEFAULT, THE INSTRUMENT OF PROXY SHALL BE TREATED AS INVALID. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting.
4. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information which will be used by the Company for dividend payments:

- i) Name of Sole/First joint holder and Folio No.
- ii) Particulars of Bank Account viz.:
 - Bank Account number allotted by the Bank
 - Name of the Bank
 - Branch Code
 - Complete address of the Bank with Pin Code Number
 - Account type, whether Savings Bank (SB) or Current Account (CA)

In case of Shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code.

Shareholders residing at the centers where National Electronic Clearing Service (NECS) Facility is available are advised to avail of the option to collect dividend by way of NECS. Equity shareholders holding shares in physical form are requested to send their NECS Mandate Form duly filled in, to the Registrar and Share Transfer Agent of the Company – M/s Alankit Assignments Ltd. Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055. In case of Equity Shareholders holding shares in Electronic form, the NECS Mandate Form will have to be sent to the concerned Depository Participants (DPs) directly.

5. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – M/s Alankit Assignments Ltd. immediately of any change in their address, email Id and phone no. in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.
6. Physical copies of Annual Report are being sent through permitted mode to all members.

Members may also note that the Annual Report for FY 2015-16 will also be available on the Company's website www.tinna.in for download.

7. Brief resume of the Directors proposed to be appointed/re-appointed namely Mrs. Shobha Sekhri and Mr. Rajender Parshad Indoria, nature of their expertise in specific functional areas and other required information is provided in the Statement attached hereto and forming part of this Notice of the Annual General Meeting. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend their respective-