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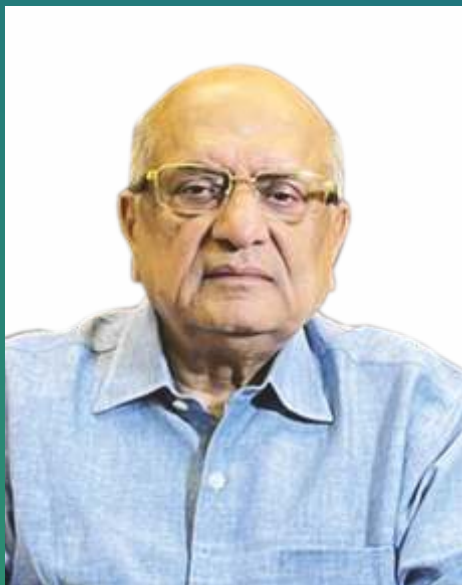
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CHAIRMAN MESSAGE



Dear Esteemed Stakeholders,

I am pleased to communicate that our previous financial year has been marked by significant achievements in various aspects of our business. The unwavering dedication to strengthening customer partnerships and our steadfast commitment to sustainability through product development and process improvements have been pivotal in contributing to our success during this period.

With a legacy spanning over five decades, we take pride in being an industry pioneer with a resilient business model founded on circularity, reliability, and sustainability. Our Tyres Recycling business holds immense promise for a rapidly growing economy and an ever-progressing automotive industry. As the nation's consumption trajectory is anticipated to witness substantial growth, our diverse customer base and the essential nature of our products position us favorably.

Financial Review & Performance

- **EBITDA:** Our Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood strong at 37.45 crores during FY 23. This robust figure reflects our focus on operational efficiency and cost optimization strategies.
- **Revenue:** We are delighted to announce that our revenue for FY 23 reached an impressive milestone of 295 crores. This remarkable growth of approx. 30% can be attributed to the diligent efforts of our dedicated teams and their commitment to delivering exceptional products and services to our esteemed customers.
- **PAT Growth:** The Profit After Tax (PAT) for the fiscal year 23 demonstrated remarkable growth, reaching 21.26 crores. This substantial 26% year-on-year increase underscores our ability to achieve sustainable profitability even amidst challenging market conditions.

Our success in FY 23 is the result of strategic planning, prudent financial management, and a relentless pursuit of excellence in all aspects of our operations. Moreover, our steadfast commitment to enhancing shareholder value has yielded positive results, as evidenced by our strengthened balance sheet and reduced debt burden.

"Tinna Rubber is paving the way for a greener tomorrow, one sustainable innovation at a time. Together, we are contributing to Sustainable Development Goals, leaving a lasting impression on the planet we call home."

In line with our dedication to sustainability and innovation, we have taken significant strides to realize our goals.

A landmark development of FY23 has been our decision to acquire a tyre recycling business in Oman. We have felt for a while that it is an opportune time to leverage our learnings of tyre recycling in India to expand our business overseas. We are delighted to inform you that we achieved this ambition with our acquisition in Oman. We are fully aware that any new Geography will require adaptation and will come with its own set of risks and challenges, we feel very confident that we can make our venture into Oman a success. We expect the plant in Oman to become fully operational by Q2 of FY24.

Throughout the year, your company has actively pursued several Corporate Social Responsibility (CSR) initiatives, building upon our efforts from the last fiscal year. These initiatives were targeted at promoting education and eradicating hunger in the villages surrounding our pan-India plant locations. We are proud to have made a positive impact on the communities we serve and remain committed to our CSR endeavors.

Expansion, Looking beyond and Sustainable Future:

Looking ahead, our prime focus will continue to be on expanding our presence in the export market and moving up the value chain by producing more specialized recycled rubber materials.

To realize our vision of a greener future, we are actively pursuing forward integration and expansion. The commercialization of our state-of-the-art Greenfield plant at Wada Varle is underway. This plant, with a capacity to process 60,000 tons of End of Life Passenger car radial (PCR) Tyres annually, aligns perfectly with the vision of the Government and society towards circularity and sustainable raw material usage. We anticipate the successful commissioning of this plant by the end of the fourth quarter of this Financial Year.

Recognizing the critical issue of plastic pollution in our nation, Tinna Rubber and Infrastructure Limited has viewed this challenge as an opportunity for positive change. Driven by our commitment to sustainable practices, we are planning to establish our first plant to manufacture Thermo Plastic Elastomers (TPE). This pioneering facility will utilise waste plastic and waste rubber as raw materials, transforming them into valuable compounds which can be used in manufacturing of everyday use items like industrial waste bins, hoses etc and industrial items auto parts, pallets etc. We are very excited about the prospects of this downstream addition to our business. We expect to commence production in 4th quarter of current financial year.

As we continue our journey towards a sustainable and prosperous future, we are resolute in our commitment to addressing the demands and aspirations of all our stakeholders while contributing positively to the environment and society.

Appreciation & Acknowledgement

I extend my heartfelt appreciation to our fellow directors, consumers, business partners, suppliers, banks, shareholders, and all other stakeholders for their unwavering trust and support in our company. As a brand, Tinna is fueled by the enthusiasm for our potential and driven to script an inspiring success story. I am grateful to the Government of India for their continued support, particularly in fostering infrastructure development.

Thank you once again for being an integral part of our Company.

Chairmen
Bhupinder Kumar Sekhri



ABOUT US

- ▶ **HERITAGE** of 50 years in the rubber business
- ▶ **LARGEST** ELT (End-of-Life-Tyre) material recycler
- ▶ **INTEGRATED** operations from sourcing to providing world-class recycled rubber materials
- ▶ **ONLY** material recycling company to have a strong presence in both, road and non-road applications



Our Vision

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

Our Mission

To become the largest fully-integrated waste tyre recycling company in India and amongst the top 10 in the world by 2025



CARING FOR ENVIRONMENT



4 MILLION TYRES
saved from illegal oil extractions by
Tinna in 2023



**REDUCED
3,00,000 TONS**
approx. CO₂ emission by recycling of
waste tyres supplied by Tinna in 2023*



15,000 KILOMETRES
have been laid using recycled materials
supplied by Tinna in 2023





DIRECTOR MESSAGE

TRIL have taken decisive steps towards growth in FY23 as the company powers ahead to realise its vision to become among the top 10 tyre recycling companies in the World. We will continue to build the company with unwavering commitment to fiscal discipline and strengthening our corporate governance.

I hope this message finds you all in good health and spirits. I am delighted to share the progress and success Tinna Rubber has achieved during the Financial Year (FY) 2023. I am pleased to inform you that FY 23 has witnessed the best-ever performance since the inception of our organization. This achievement fills us with a sense of pride and confidence as we endeavor to maintain a robust performance.

Throughout FY 23, we embraced opportunities for expansion, which included the establishment of a new plant in Oman and the exploration of new business lines through the adoption of cutting-edge technologies and automation. We are especially thrilled with our investment in Oman as it is a realization of our dream to leverage our learnings of the tyre recycling business and take the business Global. The financial performance during the year under review serves as a testament to our agility and readiness to face unprecedented challenges. As mentioned last year, FY 22 marked an inflection point for our company, and I am pleased to announce that FY 23 has further substantiated this trajectory of growth and success.

Notably, during FY 23, we received exclusive coverage of our waste tire recycling business on Discovery Channel in March 2023. The coverage was part of the "Build India" series, which showcased the infrastructure revolution in India, highlighting the construction of long-lasting and sustainable roads using hazardous waste. This not only addresses the issue of waste tires in the country but also contributes to building a circular economy. The

collective efforts of our dedicated team have been validated through the results achieved during FY 22 and FY 23, enabling the company to increase its market share across various sectors, including Infrastructure, Industrial, Steel, and Consumer sectors.


Furthermore, in FY 23, we eagerly anticipate the commissioning of a new manufacturing unit at WADA, Maharashtra, in response to the higher demand for our products. This expansion will enhance our capacity by more than 50% and will contribute to meeting market requirements.

I must emphasize as stated last year that the Government of India's continued thrust towards infrastructure and roads construction, circular economy initiatives, and the utilization of waste in roads are key drivers for sales in the Infrastructure Sector, positioning us favorably for continued growth.

On behalf of the Board and management of Tinna, I extend my heartfelt gratitude for your unwavering support and commitment to our company. Your steadfast encouragement and trust have played a crucial role in driving our mission of creating a sustainable future. At Tinna, we firmly believe that our success is a result of the collective efforts of the dedicated individuals who constitute our company. Together, we are united in our pursuit of a common goal, making Tinna the remarkable organization it is today.

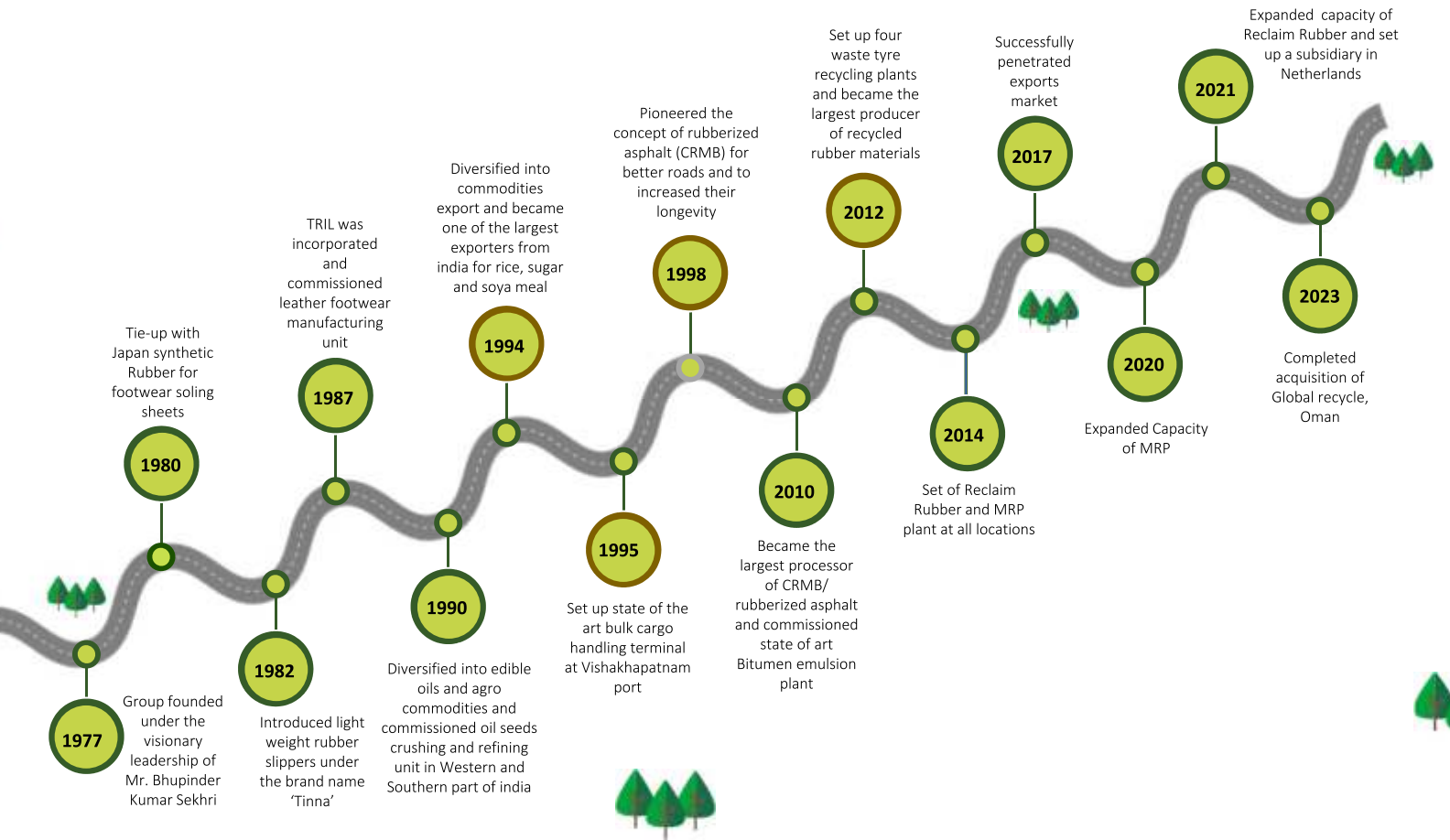
As the leader of this exceptional team, it has been both an honor and a privilege to guide our company forward in an executive capacity. I am profoundly proud of the achievements we have attained together and the positive impact we have made on our stakeholders and the environment.

From the desk of
Gaurav Sekhri
Joint Managing Director



With bold strides and a vision that transcends borders, TRIL has proudly plants its roots in the Sultanate of Oman during FY 23 and nurturing growth, prosperity as we forge a promising future together

THE JOURNEY SO FAR



PROCESS HIGHLIGHTS AND CERTIFICATIONS

01

Completely
Environment
Friendly Process

02

No Effluent Gases/
Zero Liquid Discharge
(ZLD)

03

No Fumes
Generated

04

100% Recovery
from Tyres
(Zero Waste)

05

Global Supply
Chain for
ELTs Collection

