



Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,
Mehrauli, New Delhi -110030 (INDIA) ·
Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)
Fax : (011) 2680 7073
E-mail : tinna.delhi@tinna.in
URL - www.tinna.in

Date: 30th July, 2021

To,
The Manager (Deptt. of Corporate Services)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street , Mumbai-400001.
Ref.: Scrip Code: 530475

To,
The Secretary,
Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001

Subject: Outcome of Board Meeting and Un-Audited Financial Results of the Company for the Quarter and Three Months ended 30th June, 2021, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir,

Please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Three Months ended 30th June, 2021, along with Limited Review Report thereon. These Financial Results were duly reviewed by Audit Committee.

The above financial results have been duly approved by the Board of Directors at its meeting held today, i.e. 30th July, 2021 which commenced at 7.00 P.M. and concluded at 9.00 P.M.

Kindly acknowledge the receipt and take the same on record.

Thanking you
For Tinna Rubber and Infrastructure Limited


Vaibhav Pandey
(Company Secretary)
M. No-A-53653





V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi-110092
Tel.: 22016191, 22433950 • Mob.: 9810052850, 9810186101
E-mail : audit@cavrb.com, cavrbansals@gmail.com
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
Board of Directors
Tinna Rubber and Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Tinna Rubber and Infrastructure Limited ('the Company') for the quarter ended June 30, 2021, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Director, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
4. (a) We draw attention to note no.2 of accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein.

(b) We draw attention to Note no. 4 of the accompanying Standalone Ind AS Financial Statements which describes the basis of fair value of the Parent Company's investment of Rs. 643.36 lakhs in M/s BGK Infratech Private Limited and Rs. 37.29 lakhs in M/s Puja Infratech LLP which are to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Valuation involves significant management judgments and estimates on the



valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts as is more fully described in the aforesaid note. Based on the management policy, no change in fair value of the investee Company is considered necessary for the current quarter.

(c) We draw attention to Note no.6 of the accompanying Standalone Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not provided for.

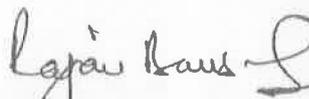
(d) The Company has an investment of 341.21 lakhs in TP Buildtech Private Limited, an associate Company the net worth of which as at 30 June 2021 has eroded. Considering this matter is fundamental to the understanding of the users of standalone financial statements, we draw attention to Note 5 of the financial statement, regarding the Company's non-current investment in associate company, TP Buildtech Private Limited. Based on disclosure in the said note, no provision for impairment has been considered necessary in the Financial Statement.

Our report is not modified in respect of above matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards i.e. 'Ind AS' specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: New Delhi
DATED: 30th July 2021

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No.:016534N



Rajan Bansal
Partner

Membership No.: 093591

UDIN No.: 21093591AAAAW88363



TINNA RUBBER AND INFRASTRUCTURE LIMITED

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Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073

CIN:L51909DL1987PLC027186

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE, 2021**

S.No	Particulars	Quarter Ended			Year Ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	Income				
	Revenue from operations	4,932.22	4,466.12	1,635.03	13,006.55
	Other Income	53.78	24.25	58.93	168.92
	Total income	4,986.00	4,490.37	1,693.96	13,175.47
2	Expenses				
	(a) Cost of Material Consumed	1978.13	1,894.08	597.89	5096.19
	(b) Purchases of traded goods	560.58	298.10	44.63	465.06
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(175.03)	(53.27)	18.97	34.88
	(d) Employee benefits expenses	579.50	595.66	387.82	2074.32
	(e) Finance costs	208.38	258.11	231.24	956.01
	(f) Depreciation and amortization expenses	207.11	227.54	189.06	794.49
	(g) Other expenses	1126.91	1,101.53	506.70	3596.65
	Total expenses	4,485.58	4,321.75	1,976.31	13,017.60
3	Profit/(Loss) before tax (1-2)	500.42	168.62	(282.35)	157.87
4	Tax expense				
	(a) Current tax	84.45	31.37	-	31.37
	(b) Income tax for earlier year	-	-	-	-
	(c) Deferred tax liability/ (Assets)	46.58	29.95	(71.64)	14.92
	Total Tax expenses	131.03	61.32	(71.64)	46.29
5	Net profit/ (loss) for the period (3-4)	369.39	107.30	(210.71)	111.58
6	Other comprehensive income				
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods				
	(a) Re-measurement gains/(losses) on defined benefits plans	3.96	14.19	12.27	15.83
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-
	(c) Income Tax Effect	(1.03)	(3.68)	(3.19)	(4.11)
	Total Other Comprehensive Income (Net of Tax)	2.93	10.51	9.08	11.72
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	372.32	117.81	(201.63)	123.30
8	Paid up Equity Share capital(Face value of Rs. 10/- Each)	856.48	856.48	856.48	856.48
9	Other Equity				6161.02
10	Earnings per equity share (EPS)				
	a) Basic Earning Per Share (Rs.)	4.31	1.25	(2.46)	1.30
	b) Diluted Earning Per Share (Rs.)	4.31	1.25	(2.46)	1.30

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED


 New Delhi
 Managing Director

Place : New Delhi
Date : 30th July 2021



Notes to the Standalone Financial Statement :

- 1 The above financial results of Tinna Rubber And Infrastructure Limited (the Company ') have been prepared in accordance with the Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Indian Accounting Standards) Rules,2016.
- 2 The Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs. 4560 Lakhs is not required to be recognized in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 The Company's primary segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and is primarily operating in India and hence, considered as a single geographical segment.
- 4 The Company has invested a sum of Rs. 643.36 lakhs in M/s BGK Infratech Limited and sum of Rs. 37.29 lakhs in M/s Puja Infratech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Company had shown the fair value of entities for the year ended 31st March, 2019. Since the company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2019 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management has adopted the policy of obtaining the fair value once in 3 years and has relied upon the certificate given by the management of the investee company that there are no material changes since the valuation last available of the investee company. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 5 The Company, as at 30 June 2021, has a non-current investment amounting to Rs.341.25 lakhs (31 March 2021: 341.25 lakhs) in its associate Company TP Buildtech Private Limited. While TP Buildtech Private Limited has incurred losses and the net-worth as at 30 June 2021 has been eroded, the net-worth of this associate does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, the management believes that the realizable amount of the associate is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 6 The Company has availed a term Loan from India Bulls Commercial Credit Limited (IBCCL) at interest rate of 13% pa as per terms of sanction dated 30 July 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80%/16.50% unilaterally by the lender. The company is paying installments under protest. The Company has also filed for Arbitration against the increase in interest by the lender which is pending. The Company and IBCCL have mutually agreed for the rate of interest @ 13.50% with effect from 01.11.2020, however matter is still pending in respect of interest for the earlier period i.e. October 2018 to October 2020. The additional interest up to 30th June, 2021 as claimed by IBCCL, is Rs. 160.15 Lakhs. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favor of company and hence no provision of additional interest is made. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.



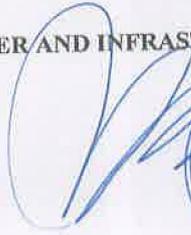
- 7 World Health Organisation (WHO) declared outbreak Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this , Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections , and also assessed the recoverability of receivables , contract assets , factored assumptions used in annual impairment testing of intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results . On the basis of evaluations and current indicators of future economic conditions , the company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company is Continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to 31st March 2021 and unaudited published year to date figures up to 31st December 2020, being the date end of the third quarter of the financial year which were subjected to limited review.
- 9 The Unaudited Standalone financial results of the company for the quarter ended 30th June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July 2021.

Place : New Delhi

Date : 30th July 2021



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED


Managing Director
Tinna Rubber And Infrastructure Ltd.
New Delhi



V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi-110092
Tel.: 22016191, 22433950 • Mob.: 9810052850, 9810186101
E-mail : audit@cavrb.com, cavrbansals@gmail.com
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

**Review Report to
Board of Directors
Tinna Rubber and Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Tinna Rubber and Infrastructure Limited ('the Parent Company'), comprising its associate Company (together, 'the group') for the quarter ended June 30, 2021, ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. (a) We draw attention to Note no. 2 of the accompanying statement in relation to accounting of financial guarantee provided by the Parent Company in respect of borrowing available by one of its associates and other group companies based in India and disclosed of the same as contingent liability as is more fully described therein.

(b) We draw attention to Note no. 4 of the accompanying Standalone Ind AS Financial Statements which describes the basis of fair value of the Parent Company's investment of Rs. 643.36 lakhs in M/s BGK Infratech Private Limited and Rs. 37.29 lakhs in M/s Puja Infratech LLP which are to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and



the Companies (Indian Accounting Standards) Rules, 2015. The Valuation involves significant management judgments and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts as is more fully described in the aforesaid note. Based on the management policy, no change in fair value of the investee Company is considered necessary for the current financial year.

(c) We draw attention to Note no. 6 of the accompanying Standalone Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not provided for

Our report is not modified in respect of this matters.

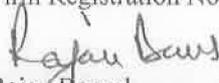
5. The Statement includes the results of the following entity:

S. No.	Company Name	Nature
1	T.P Buildtech Private Limited	Associate Company

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the auditor's referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles lay down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of associate company, whose financial statement includes share in net loss after tax of Rs. Nil Lakhs and other comprehensive loss of Rs. Nil Lakhs, for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. The loss of the associate company is recognised to the extent, it does not exceed the value of investment in the associate company. These interim financial result have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

PLACE: New Delhi
DATED: 30th July 2021

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 0934N

Rajan Bansal
Partner
Membership No.: 093591
UDIN No: 21093591AAAAWT 8584



TINNA RUBBER AND INFRASTRUCTURE LIMITED

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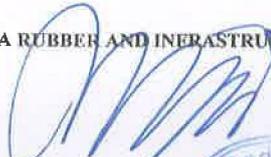
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

S.No	Particulars	Quarter Ended			Year Ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	Income				
	Revenue from operations	4,932.22	4466.12	1635.03	13006.55
	Other Operating Income	53.78	24.25	58.93	168.92
	Total income	4,986.00	4490.37	1693.96	13175.47
2	Expenses				
	(a) Cost of Material Consumed	1,978.13	1894.08	597.89	5096.19
	(b) Purchases of traded goods	560.58	298.10	44.63	465.06
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(175.03)	(53.27)	18.97	34.88
	(d) Employee benefits expenses	579.50	595.66	387.82	2074.32
	(e) Finance costs	208.38	258.11	231.24	956.01
	(f) Depreciation and amortization expenses	207.11	227.54	189.06	794.49
	(g) Other expenses	1,126.91	1101.53	506.70	3596.65
	Total expenses	4,485.58	4321.75	1976.31	13017.60
3	Profit/(Loss) before tax (1-2)	500.42	168.62	(282.35)	157.87
	Share of Profit/Loss of an associates (net of tax) (refer note no. 5)	-	-	(75.12)	(125.39)
4	Profit/(Loss) before tax from continuing operation	500.42	168.62	(357.47)	32.48
5	Tax expense				
	(a) Current tax	84.45	31.37	-	31.37
	(b) Income tax for earlier year	-	-	-	-
	(c) Deferred tax liability/ (Assets)	46.58	29.95	-71.64	14.92
	Total Tax Expenses	131.03	61.32	(71.64)	46.29
6	Net profit/(loss) for the period (3-4)	369.39	107.30	(285.83)	(13.81)
7	Other comprehensive income				
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods				
	(a) Re-measurement gains/(losses) on defined benefits plans	3.96	14.19	12.27	15.83
	(b) Re-measurement gains on Investments	-	-	-	-
	(c) Income Tax Effect	(1.03)	(3.69)	(3.19)	(4.12)
	Share of associates in other Comprehensive Income (net of taxes)	-	-	(0.33)	(0.98)
	Total Other Comprehensive Income (Net of Tax)	2.93	10.50	8.75	10.73
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	372.32	117.80	(277.08)	(3.08)
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	856.48	856.48	856.48	856.48
10	Other Equity				5819.76
11	Earnings per equity share from continuing operation (nominal value of share Rs.10/-)				
	a) Basic Earning Per Share (Rs.)	4.31	1.25	(3.34)	(0.16)
	b) Diluted Earning Per Share (Rs.)	4.31	1.25	(3.34)	(0.16)
12	Earnings per equity share from discontinuing operation (nominal value of share Rs.10/-)				
	a) Basic Earning Per Share (Rs.)	-	-	-	-
	b) Diluted Earning Per Share (Rs.)	-	-	-	-
13	Earnings per equity share from continuing and discontinuing operations (nominal value of share Rs.10/-)				
	a) Basic Earning Per Share (Rs.)	4.31	1.25	(3.34)	(0.16)
	b) Diluted Earning Per Share (Rs.)	4.31	1.25	(3.34)	(0.16)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
 Date : 30th July 2021




 Managing Director


Notes to the Consolidated Financial Statements

- 1 The above financial results are extracted from the audited Ind AS Consolidated Financial Statements of the Group, which are prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the Company and its associate which have been prepared in accordance with Ind AS 110- 'Consolidated Financial Statements' and Ind AS 28- 'Investments in associates and joint ventures'.
- 2 The Parent Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs.4560 Lakhs is not required to be recognized in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on financial results.
- 3 Based on the guiding principles given in Ind AS-108 Operating Segments, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Group's primary business consists of "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products". As the Group operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
- 4 The Parent Company has invested a sum of Rs. 643.36 lakhs in M/s BGK Infratech Limited and sum of Rs. 37.29 lakhs in M/s Puja Infratech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Company had shown the fair value of entities for the year ended 31st March, 2019. Since the company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2019 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management has adopted the policy of obtaining the fair value once in 3 years and has relied upon the certificate given by the management of the investee company that there are no material changes since the valuation last available of the investee company. The auditors have included an Emphasis of Matter paragraph on the same in their report on financial results.
- 5 The Parent Company, as at 30th June, 2021, has a non-current investment amounting to Rs. 341.25 lakhs (31 March 2021: 341.25 lakhs) in its associate TP Buildtech Private Limited. The net worth of the associate company has been eroded on 30th June, 2021. During the year ended 31st March, 2021, the Parent Company has recorded loss of Rs. 126.37 lakhs to the extent of the investment value as per equity method, in accordance with the requirement of Ind AS-28 "Investments in Associates and Joint Ventures". The losses in excess of the net investment made by the parent Company have not been accounted for in accordance with the para 38 and 39 of the relevant Ind AS.
- 6 The Parent Company has availed a term Loan from India Bulls Commercial Credit Limited (IBCCL) at interest rate of 13% pa as per terms of sanction dated 30 July 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80%/16.50% unilaterally by the lender. The Parent Company is paying installments under protest. The Parent Company has also filed for Arbitration against the increase in interest by the lender which is pending. The Parent Company and IBCCL have mutually agreed for the rate of interest @ 13.50% with effect from 01.11.2020, however matter is still pending in respect of interest for the earlier period i.e. October 2018 to October 2020. The additional interest up to 30th June, 2021 as claimed by IBCCL, is Rs. 160.15 Lakhs. The Parent Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favor of company and hence no provision of additional interest is made. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.



7 World Health Organization (WHO) declared outbreak Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Group. On account of this, the group has prepared cash flow projections , and also assessed the recoverability of receivables , contract assets , factored assumptions used in annual impairment testing of intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results . On the basis of evaluations and current indicators of future economic conditions , the group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Group is Continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.

8 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director



Place: New Delhi
Date : 30th July 2021

