



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: 20th October, 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 Six Months ended 30th September, 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 Six Months ended 30th September, 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. 20th October, 2021 which commenced at 5.00 P.M. and concluded at 7.30 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
Website : www.cavrb.com

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 September 30, 2021, and the year to date results for the period 1 April 2021 to 30 September, (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) The Company has an investment of 441.25 lakhs in TP Buildtech Private Limited, an associate Company, the net worth of which as at 30 September 2021 has substantially 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.

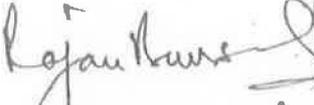
(d) We draw attention to Note no.6 of the accompanying Standalone Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of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

Our report is not modified in respect of 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: 20th October 2021

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016


Rajan Bansal
Partner
Membership No.: 093591
UDIN No.: 21093591 AA AA243270



TINNA RUBBER AND INFRASTRUCTURE LIMITED
Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Website:www.tinna.in,email:investor@tinna.in,Telephone No :011-49518530 Fax no.:011-26807073
CIN:L51909DL1987PLC027186
UN-AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

S.No	Particulars	Quarter Ended			Half Year Ended		(Rs. In lakhs)
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Income						
	Revenue from operations	5461.54	4932.22	3096.19	10393.76	4765.46	13006.55
	Other Income	52.17	53.78	26.41	105.95	51.10	168.92
	Total income	5513.71	4986.00	3122.60	10499.71	4816.56	13,175.47
2	Expenses						
	(a) Cost of Material Consumed	2,063.93	1978.13	1293.56	4042.06	1891.45	5096.19
	(b) Purchases of traded goods	614.58	560.58	22.12	1175.16	66.75	465.06
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(26.98)	(175.03)	(150.97)	(202.01)	(132.00)	34.88
	(d) Employee benefits expenses	644.33	579.50	542.23	1223.83	930.05	2074.32
	(e) Finance costs	208.59	208.38	231.69	416.97	462.93	956.01
	(f) Depreciation and amortization expenses	217.12	207.11	189.75	424.23	378.81	794.49
	(g) Other expenses	1,190.96	1126.91	915.31	2317.87	1422.01	3596.65
	Total expenses	4912.53	4485.58	3043.69	9398.11	5020.00	13,017.60
3	Profit/(Loss) before tax (1-2)	601.18	500.42	78.91	1101.60	(203.44)	157.87
4	Tax expense						
	(a) Current tax	110.65	84.45	-	195.10	-	31.37
	(b) Deferred tax liability/ (Assets)	48.32	46.58	18.13	94.90	(53.51)	14.92
	Total Tax expenses	158.97	131.03	18.13	290.00	(53.51)	46.29
5	Net profit/ (loss) for the period (3-4)	442.21	369.39	60.78	811.60	(149.93)	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	3.56	3.96	(11.23)	7.52	1.04	15.83
	(b) Re-measurement gains on Investments (FVTOCI)	-	-	-	-	-	-
	(c) Income Tax Effect	(0.92)	(1.03)	2.92	(1.95)	(0.27)	(4.11)
	Total Other Comprehensive Income (Net of Tax)	2.64	2.93	(8.31)	5.57	0.77	11.72
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	444.85	372.32	52.47	817.17	(149.16)	123.30
8	Paid up Equity Share capital(Face value of Rs. 10/- Each)	856.48	856.48	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.)	5.16	4.31	0.71	9.48	(1.75)	1.30
	b) Diluted Earning Per Share (Rs.)	5.16	4.31	0.71	9.48	(1.75)	1.30

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
Date : 20th October,2021



TINNA RUBBER AND INFRASTRUCTURE LIMITED

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 CIN:L51909DL1987PLC027186
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2021

Statement of Assets And Liabilities		(Rs. In lakhs)	
		As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
Particulars			
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	6,954.81	7,059.03
	Capital Work in progress	41.49	44.57
	Investment Property	530.39	530.39
	Intangible Assets	227.50	69.08
	Investment in Associates	441.25	341.25
	Financial Assets		
	I) Investments	2,351.69	2,351.69
	II) Loans and Advances	-	0.21
	III) Others	186.56	183.28
	Deferred Tax Assets(Net)	553.43	650.28
	Other non-current assets	86.44	48.53
		11,373.56	11,278.31
2	Current Assets		
	Inventories	2,411.87	2,283.77
	Financial Assets		
	i) Investments	11.09	8.29
	ii) Trade Receivables	2,531.78	2,484.56
	iii) Cash and Cash equivalents	25.03	37.26
	iv) Other Bank Balances	93.02	145.28
	v) Short-term Loans and Advances	9.46	10.60
	vi) Others Financial Assets	202.10	237.50
	Current Tax Assets (Net)	-	-
	Other current assets	999.99	773.03
		6,284.34	5,980.29
	Total Assets	17,657.90	17,258.60
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	6,978.19	6,161.02
	Equity attributable to equity holders of the Company	7,834.67	7,017.50
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2,829.17	2,416.88
	Provisions	246.50	222.53
	Other Long Term Liabilities	383.15	239.07
		3,458.82	2,878.48
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	2,531.98	3,497.48
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterpri	39.86	37.46
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	838.33	992.64
	iii) Other financial liabilities	2,007.60	2,184.38
	Other Current liabilities	690.09	591.92
	Provisions	44.03	35.90
	Current tax liabilities (Net)	212.52	22.84
		6,364.41	7,362.62
	Total Equity and Liabilities	17,657.90	17,258.60

Place : New Delhi
 Date : 20th October,2021



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs.in Lakhs)

S.N.	Particulars	Half Year ended September 30, 2021 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	1,101.60	(203.44)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	424.23	362.58
	Loss/(Gain) on fair valuation of current investments [FVTPL]	(2.80)	(2.03)
	Loss/(Gain) on disposal of Property, plant and equipment	(1.05)	-
	Dividend received	-	(0.04)
	Impairment allowance	-	34.43
	Finance cost	416.97	462.92
	Rental Income	(1.51)	(1.67)
	Profit on sale of Investment	-	-
	Interest income	(8.51)	(13.00)
	Amortisation of Grant Income	(16.92)	(14.79)
	Operating Profit before working capital changes	1,912.01	624.96
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	1.35	3.12
	(Increase)/ Decrease in inventories	(128.08)	(279.68)
	(Increase)/ Decrease in trade receivables	(47.22)	119.80
	(Increase)/ Decrease in other financial assets	35.40	(44.53)
	(Increase)/ Decrease in other non-financial assets	(230.22)	(119.79)
	Increase/ (Decrease) in trade payables	(151.91)	23.68
	Increase/ (Decrease) in other financial liabilities	(165.47)	218.88
	Increase/ (Decrease) in other non financial liabilities	98.17	86.25
	Increase/ (Decrease) in provisions	39.62	2.99
	Cash generated from operations	1,363.65	635.68
	Income tax paid (net of refunds)	(7.69)	(3.02)
	Net Cash flow from Operating Activities (A)	1,355.96	632.66
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(330.39)	(24.91)
	Proceeds from sale of property, plant and equipment	7.14	-
	Proceeds/(Purchase) from sale current investments	-	-
	Investment in Associate	(100.00)	-
	Rental Income	1.51	1.67
	Dividend received	-	0.04
	Interest Received	8.51	13.00
	Proceeds from fixed deposits (Net)	52.19	(8.83)
	Net Cash flow from/(used) in Investing Activities (B)	(361.04)	(19.03)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	356.44	79.65
	Proceeds of short term borrowings	(965.50)	(604.77)
	Interest Paid	(398.09)	(86.25)
	Net Cash Flow from/(used) in Financing Activities (C)	(1,007.15)	(611.37)



Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12.23)	2.26
Cash and cash equivalents at the beginning of the year	37.26	29.61
Cash and Cash Equivalents at the end of the year	25.03	31.87

Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Components of cash and cash equivalents :-

	As at September 30,2021	As at September 30,2020
Cash and cash equivalents		
Balances with banks		
Current accounts	8.54	14.70
Cash on hand	16.49	17.17
	25.03	31.87

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi

Date: 20th October, 2021



DIRECTOR



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. 4,560 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 September 2021, has a non-current investment amounting to Rs.441.25 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 September 2021 has been substantially 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 September, 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 Tinna Rubber B.V. is incorporated at Amsterdam, Netherland a wholly owned subsidiary company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each).The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scraps which is in line with objectives of the Holding Company.The Capital infusion in Subsidiary Company is yet to take place and opening of bank account is under process.
- 8 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 Continously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.

- 9 The Unaudited Standalone financial results of the company for the quarter ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th October 2021.

Place: Delhi
Date: 20th October, 2021

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED


Director





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

Website : www.cavrb.com

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 September 30, 2021, and the year to date results for the period 1 April 2021 to 30 September, ('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. 5 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.

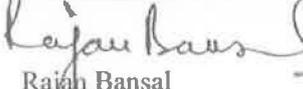
5. The Statement includes the results of the following entity:

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. 29.50 Lakhs and other comprehensive income of Rs. 0.73 Lakhs, for the half year ended September 30, 2021 as considered in the consolidated unaudited financial results. 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: 20th October 2021

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


Rajan Bansal
Partner
Membership No.: 093591
UDIN No: 21093591AAA224045



TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
 Website: www.tinna.in, email: investor@tinna.in, Telephone No.: 011-49518530 Fax no.: 011-26807073
 CIN: L51909DL1987PLC027186

**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Income						
	Revenue from operations	5,461.54	4,932.22	3,096.19	10,393.76	4,765.46	13,006.55
	Other Operating Income	52.17	53.78	26.41	105.95	51.10	168.92
	Total income	5,513.71	4,986.00	3,122.60	10,499.71	4,816.56	13,175.47
2	Expenses						
	(a) Cost of Material Consumed	2,063.93	1,978.13	1,293.56	4,042.06	1,891.45	5,096.19
	(b) Purchases of traded goods	614.58	560.58	22.12	1175.16	66.75	465.06
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(26.98)	(175.03)	(150.97)	(202.01)	(132.00)	34.88
	(d) Employee benefits expenses	644.33	579.50	542.23	1223.83	930.05	2,074.32
	(e) Finance costs	208.59	208.38	231.69	416.97	462.93	956.01
	(f) Depreciation and amortization expenses	217.12	207.11	189.75	424.23	378.81	794.49
	(g) Other expenses	1190.96	1126.91	915.31	2317.87	1422.01	3,596.65
	Total expenses	4912.53	4485.58	3043.69	9398.11	5020.00	13017.60
3	Profit/(Loss) before tax (1-2)	601.18	500.42	78.91	1101.60	(203.44)	157.87
	Share of Profit/Loss of an associates (net of tax)	(29.50)	0.00	(47.23)	(29.50)	(122.35)	(125.39)
4	Profit/(Loss) before tax from continuing operation	571.68	500.42	31.68	1072.10	(325.79)	32.48
5	Tax expense						
	(a) Current tax	110.65	84.45	-	195.10	-	31.37
	(b) Deferred tax liability/ (Assets)	48.32	46.58	18.13	94.90	(53.51)	14.92
	Total Tax Expenses	158.97	131.03	18.13	290.00	(53.51)	46.29
6	Net profit/ (loss) for the period (3-4)	412.71	369.39	13.55	782.10	(272.28)	(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	3.56	3.96	(11.23)	7.52	1.04	15.83
	(b) Re-measurement gains on Investments	-	-	-	-	-	-
	(c) Income Tax Effect	(0.92)	(1.03)	2.92	(1.95)	(0.27)	(4.12)
	Share of other Comprehensive Income (net of taxes)	0.73	-	(0.32)	0.73	(0.65)	(0.98)
	Total Other Comprehensive Income (Net of Tax)	3.37	2.93	(8.63)	6.30	0.12	10.74
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	416.08	372.32	4.92	788.40	(272.16)	(3.07)
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	856.48	856.48	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.)	4.82	4.31	0.16	9.13	(3.18)	(0.16)
	b) Diluted Earning Per Share (Rs.)	4.82	4.31	0.16	9.13	(3.18)	(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.)	4.82	4.31	0.16	9.13	(3.18)	(0.16)
	b) Diluted Earning Per Share (Rs.)	4.82	4.31	0.16	9.13	(3.18)	(0.16)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
 Date: 20th October, 2021


 Director



TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
 Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073
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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30,2021

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
Particulars		As at 30-Sep-21	As at 31-Mar-21
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	6,954.81	7,059.03
	Capital Work in progress	41.49	44.57
	Investment Property	530.39	530.39
	Intangible Assets	227.50	69.08
	Investment in Associates	57.54	-
	Financial Assets		
	I) Investments	2,351.69	2,351.69
	II) Loans and Advances	-	0.21
	III) Others	186.56	183.28
	Deferred Tax Assets(Net)	553.43	650.28
	Other non-current assets	86.44	48.53
		10,989.85	10,937.06
2	Current Assets		
	Inventories	2411.87	2,283.77
	Financial Assets		
	i)Investments	11.09	8.29
	ii) Trade Receivables	2531.78	2,484.56
	iii) Cash and Cash equivalents	25.03	37.26
	iv) Other Bank Balances	93.02	145.28
	v) Short-term Loans and Advances	9.46	10.60
	vi) Others	202.10	237.50
	Current Tax Assets (Net)	-	-
	Other current assets	999.99	773.03
		6,284.34	5,980.29
	Total Assets	17,274.19	16,917.34
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	6594.48	5,819.76
	Equity attributable to equity holders of the Company	7450.96	6,676.24
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2829.17	2,416.88
	Provisions	246.50	222.53
	Other Long Term Liabilities	383.15	239.07
		3458.82	2,878.48
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	2531.98	3,497.48
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterprises	39.86	37.46
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	838.33	992.64
	iii) Other financial liabilities	2007.60	2,184.38
	Other Current liabilities	690.09	591.92
	Provisions	44.03	35.90
	Current tax liabilities (Net)	212.52	22.84
		6364.41	7,362.62
	Total Equity and Liabilities	17,274.19	16,917.34

Place : New Delhi
 Date : 20th October,2021

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



TINNA RUBBER AND INFRASTRUCTURE LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

		(Rs.in Lakhs)	
S.N.	Particulars	Half Year ended September 30, 2021 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	1,072.10	(325.79)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	424.23	362.58
	Loss/(Gain) on fair valuation of current investments [FVTPL]	(2.80)	(2.03)
	Loss/(Gain) on disposal of Property, plant and equipment	(1.05)	-
	Share of profit/(loss) of an associate (net of tax)	29.50	122.35
	Dividend received	-	(0.04)
	Impairment allowance	-	34.43
	Finance cost	416.97	462.92
	Rental Income	(1.51)	(1.67)
	Profit on sale of Investment	-	-
	Interest income	(8.51)	(13.00)
	Amortisation of Grant Income	(16.92)	(14.79)
	Operating Profit before working capital changes	1,912.01	624.96
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	1.35	3.12
	(Increase)/ Decrease in inventories	(128.09)	(279.68)
	(Increase)/ Decrease in trade receivables	(47.22)	119.80
	(Increase)/ Decrease in other financial assets	35.40	(44.53)
	(Increase)/ Decrease in other non-financial assets	(230.22)	(119.79)
	Increase/ (Decrease) in trade payables	(151.91)	23.68
	Increase/ (Decrease) in other financial liabilities	(165.47)	218.88
	Increase/ (Decrease) in other non financial liabilities	98.17	86.25
	Increase/ (Decrease) in provisions	39.62	2.99
	Cash generated from operations	1,363.64	635.68
	Income tax paid (net of refunds)	(7.69)	(3.02)
	Net Cash flow from Operating Activities (A)	1,355.95	632.66
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(330.39)	(24.91)
	Proceeds from sale of property, plant and equipment	7.14	-
	Proceeds/(Purchase) from sale current investments	-	-
	Investment in Associate	(100.00)	-
	Rental Income	1.51	1.67
	Dividend received	-	0.04
	Interest Received	8.51	13.00
	Proceeds from fixed deposits (Net)	52.19	(8.83)
	Net Cash flow from/(used) in Investing Activities (B)	(361.04)	(19.03)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	356.45	79.65
	Proceeds of short term borrowings	(965.50)	(604.77)
	Interest Paid	(398.09)	(86.25)
	Net Cash Flow from/(used) in Financing Activities (C)	(1,007.14)	(611.37)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12.23)	2.26
	Cash and cash equivalents at the beginning of the year	37.26	29.61
	Cash and Cash Equivalents at the end of the year	25.03	31.87



Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".
- 2 Components of cash and cash equivalents :-

	As at September 30,2021	As at September 30,2020
Cash and cash equivalents		
Balances with banks		
Current accounts	8.54	14.70
Cash on hand	16.49	17.17
	<u>25.03</u>	<u>31.87</u>

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date: 20th October, 2021


DIRECTOR

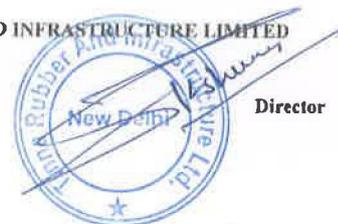


Notes to the Consolidated Financial Statements

- 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.4,560 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 standalone financial results.
- 5 The Parent Company has availed a term Loan from India Bulls Commercial Credit Limited (IBCCCL) 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 IBCCCL 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 September, 2021 as claimed by IBCCCL, 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.
- 6 Tinna Rubber B.V. is incorporated at Amsterdamm, Netherland a wholly owned subsidiary company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each). The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scrap which is in line with objectives of the Holding Company. The Capital infusion in Subsidiary Company is yet to take place and opening of bank account is under process.
- 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 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 Unaudited consolidated financial results of the Group for the quarter ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th October 2021.

Place: Delhi
Date: 20th October, 2021

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED





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)

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E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: October 20, 2021

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

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

Ref.: Scrip Code: 530475

Subject: Declaration in respect of unmodified opinion on the Limited Review Report for the Quarter and Half Year ended 30th September 2021 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Ma'am

With reference to the captioned subject, we hereby declare that pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; M/s VR Bansal and Associates, Chartered Accountants, the Statutory Auditors of the Company have issued an Limited Review Report with Unmodified opinion for the Unaudited Financial Results for the Quarter and Half Year ended 30th September 2021.

You are requested to take the same on record.

Thanking You,

(Subodh Kumar Sharma)
Whole Time Director
DIN. 08947098

