



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: 3rd November, 2022

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, 2022, 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, 2022, 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. 3rd November, 2022.

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

Independent Auditors' Review Report on the Quarterly and year to date Unaudited Standalone 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
The Board of Directors,
Tinna Rubber and Infrastructure Limited,
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tinna Rubber and Infrastructure Limited** (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 along with notes (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is 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.



Basis of qualified conclusion

4. We draw attention to note 8 of the statements, during the pervious year, the Company has opted for Vivaad Se Vishwas Settlement Scheme (scheme). Consequently the additional tax expense of Rs. 556.51 Lakhs arising due to above Scheme has been directly charge off into the other equity instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the year ended March 31, 2022 is overstated by Rs.556.51 Lakhs due to above.

Qualified conclusion

5. Based on our review conducted as above, except for the possible effects of matter stated in “basis of Qualified conclusion” 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to
 - a. Note no. 2 of the accompanying Statement, in relation to accounting of financial guarantee provided by the Company in respect of borrowings availed by one of its associate and other companies (considered related parties) incorporated in India, as is more fully described in the said note.
 - b. Note no. 4 of the accompanying Statement regarding the Company's non-current investment in TP Buildtech Private Limited an associate company for an amount of Rs.641.25 lakhs, the net worth of which as at September 30, 2022 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered necessary in these financial results.
 - c. Note no. 5 of the accompanying Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Company has not valued these investments at fair value as at September 30, 2022, since the Company is dependent on valuation obtained from external sources arranged by the investee Companies, the management has continued to use the fair values as at March 31, 2022.

Our conclusion is not modified in respect of above matters.



Other Matters

7. The review of standalone unaudited financial results for the quarter and half year ended September 30, 2021 and audit of the financial statements of the Company for the year ended March 31, 2022, was carried out and reported by V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who has expressed unmodified conclusion on financial results vide their report dated October 20, 2021 and a qualified opinion on those standalone financial statements/financial result vide their report dated May 25, 2022, respectively, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the statement. Our conclusion is not modified in respect of this matter.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal
Partner

Membership No: 087294

Place: New Delhi

Date: November 03, 2022

UDIN: 22087294BBZQKV4195

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, 2022

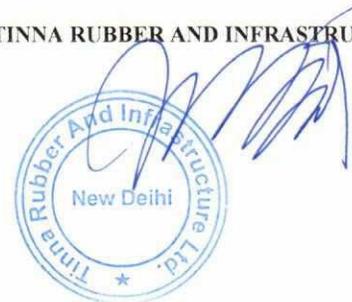
(Rs. In lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	Revenue from operations	6538.35	8213.37	5307.44	14751.72	10150.74	22923.54
	Other Income	55.41	56.11	52.17	111.52	105.95	339.57
	Total income	6593.76	8269.48	5359.61	14863.24	10256.69	23,263.11
2	Expenses						
	(a) Cost of Material Consumed	3,246.22	3564.03	1909.83	6810.25	3799.04	9284.07
	(b) Purchases of traded goods	808.29	1856.83	614.58	2665.12	1175.16	2787.21
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(543.28)	(440.53)	(26.98)	(983.81)	(202.01)	(548.15)
	(d) Employee benefits expenses	722.76	725.78	644.33	1448.54	1223.83	2400.54
	(e) Finance costs	180.00	158.10	208.59	338.10	416.97	897.39
	(f) Depreciation and amortization expenses	226.33	221.45	217.12	447.78	424.23	858.34
	(g) Other expenses	1,341.85	1366.79	1190.96	2708.64	2317.87	5307.84
	Total expenses	5982.17	7452.45	4758.43	13434.62	9155.09	20,987.24
3	Profit/(Loss) before tax (1-2)	611.59	817.03	601.18	1428.62	1101.60	2,275.87
4	Tax expense						
	(a) Current tax	176.12	227.64	110.65	403.76	195.10	124.80
	(b) Deferred tax liability/ (Assets)	(19.61)	(13.53)	48.32	(33.14)	94.90	468.86
	Total Tax expenses	156.51	214.11	158.97	370.62	290.00	593.66
5	Net profit/ (loss) for the period (3-4)	455.08	602.92	442.21	1,058.00	811.60	1,682.21
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	0.26	0.42	3.56	0.68	7.52	(13.870)
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	37.50
	(c) Income Tax Effect	(0.06)	(0.11)	(0.92)	(0.17)	(1.95)	3.61
	Total Other Comprehensive Income (Net of Tax)	0.20	0.31	2.64	0.51	5.57	27.24
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	455.28	603.23	444.85	1058.51	817.17	1,709.45
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						7233.75
10	Earnings per equity share (EPS)						
	a) Basic Earning Per Share (Rs.)	5.31	7.04	5.16	12.35	9.48	19.64
	b) Diluted Earning Per Share (Rs.)	5.31	7.04	5.16	12.35	9.48	19.64

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi

Date: 3rd November, 2022



Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2022

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 30-Sep-22	As at 31-Mar-22
Particulars		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	6,954.37	6,963.81
	Capital Work in progress	-	60.65
	Right of use Assets	154.11	177.82
	Investment Property	530.39	530.39
	Intangible Assets	20.48	23.23
	Investment in Associates	641.25	541.25
	Financial Assets		
	i) Investments	2,389.20	2,389.20
	ii) Loans and Advances	81.49	110.48
	iii) Others	212.09	188.22
	Deferred Tax Assets(Net)	-	-
	Other non-current assets	329.95	357.96
		11,313.33	11,343.01
2	Current Assets		
	Inventories	4,098.38	3,177.78
	Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	3,644.07	3,293.66
	iii) Cash and Cash equivalents	114.04	118.05
	iv) Other Bank Balances	120.55	143.62
	v) Short-term Loans and Advances	125.43	71.21
	vi) Others Financial Assets	190.29	196.27
	Current Tax Assets (Net)	-	-
	Other current assets	908.23	881.47
		9,200.99	7,882.06
	Total Assets	20,514.32	19,225.07
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	7,949.66	7,233.75
	Equity attributable to equity holders of the Company	8,806.14	8,090.23
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2,671.76	2,879.27
	ii) Lease Liabilities	132.04	155.79
	Provisions	261.81	239.86
	Deferred Tax Liabilities (Net)	336.04	368.99
	Other Long Term Liabilities	172.50	189.43
		3,574.15	3,833.34
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	3,667.22	4,015.33
	ii) Lease Liabilities	44.76	39.48
	iii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterprises	18.95	4.10
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	3,201.24	2,571.18
	iv) Other financial liabilities	234.33	200.93
	Other Current liabilities	387.61	310.95
	Provisions	85.73	58.54
	Current tax liabilities (Net)	494.19	100.99
		8,134.03	7,301.50
	Total Equity and Liabilities	20,514.32	19,225.07

Place : New Delhi
Date : 03 November,2022

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, 2022

(Rs.in Lakhs)

S.N.	Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	1,428.62	1,101.60
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	447.78	424.23
	Loss/(Gain) on fair valuation of current investments	-	(2.80)
	Loss/(Gain) on disposal of Property, plant and equipment	(4.38)	(1.05)
	Impairment allowance	1.11	1.68
	Excess Provisions and unclaimed liability written back	(12.59)	(52.92)
	Bad debts and sundry balances written off	90.28	75.91
	Finance cost	338.10	416.97
	Rental Income	(2.25)	(1.51)
	Interest income	(16.49)	(8.51)
	Amortisation of Income from Government Grant	(16.92)	(16.92)
	Operating Profit before working capital changes	2,253.26	1,936.68
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	(25.24)	1.35
	(Increase) in inventories	(920.60)	(128.08)
	(Increase) in trade receivables	(359.73)	(48.90)
	Decrease in other financial assets	5.98	35.40
	(Increase) in other non-financial assets	(131.20)	(306.13)
	Increase/ (Decrease) in trade payables	657.49	(98.99)
	Increase/ (Decrease) in other financial liabilities	40.65	(165.47)
	Increase in other non financial liabilities	76.65	98.17
	Increase in provisions	49.82	39.62
	Cash generated from operations	1,647.08	1,363.65
	Income tax paid (net of refunds)	(10.56)	(7.69)
	Net Cash flow from Operating Activities (A)	1,636.52	1,355.96
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(367.84)	(330.39)
	Proceeds from sale of property, plant and equipment	21.81	7.14
	Investment in Associate	(100.00)	(100.00)
	Rental Income	2.25	1.51
	Interest Received	16.49	8.51
	Proceeds from fixed deposits (Net)	23.07	52.19
	Net Cash flow from/(used) in Investing Activities (B)	(404.22)	(361.04)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings (Net)	(329.57)	356.44
	Proceeds/(Repayments) of short term borrowings (Net)	(237.22)	(965.50)
	Dividend Paid	(342.59)	-
	Interest Paid	(326.93)	(398.09)
	Net Cash Flow from/(used) in Financing Activities (C)	(1,236.31)	(1,007.15)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.01)	(12.23)
	Cash and cash equivalents at the beginning of the year	118.05	37.26
	Cash and Cash Equivalents at the end of the year	114.04	25.03

Notes :

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

	As at September 30,2022	As at September 30,2021
Cash and cash equivalents		
Balances with banks		
Current accounts	99.75	8.54
Cash on hand	14.29	16.49
	114.04	25.03

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date : 3rd November,2022



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. 4,790 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, 2022. 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 2022 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management 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 2022, has a non-current investment amounting to Rs.641.25 lakhs (31 March 2022: 541.25 lakhs) in its associate Company TP Buildtech Private Limited. While net worth of the associate as at 30.09.2022 has been partially 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 dated 26 th may 2021 , 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.
- 6 Corresponding figures of prevoius year/quarters has been re-grouped /re-classified wherever necessary.
- 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/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.
- 8 During the previous year the Company has settled old one of the outstanding dispute regarding Income Tax relating to financial year 2013-14. In the said year the company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However Department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107 73 Lakhs including interest and penalty. The company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years . For settlement of disputes, the Government had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace, the company had applied for settlement of the dispute in the Vivad se Vishwas scheme. The Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on current year income hence Management considers it proper to adjust the tax impact of above demand Rs. 556.51 lakhs (tax liability Rs. 206.19 lakhs, Reversal MAT Credit entitlement claimed in earlier year Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs). Hence during the previous year the tax liability of Rs. 556.51 lakh was directly charge to other equity instead of charge to statement of Profit and loss.
- 9 The Unaudited Standalone financial results of the company for the quarter ended 30th September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November 2022.

Place: Delhi
Date: 3rd November , 2022



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Director

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated 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
The Board of Directors
Tinna Rubber and Infrastructure Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tinna Rubber and Infrastructure Limited** (the 'Holding Company'), and its share of the total comprehensive loss of associate for the quarter and for the period from April 01, 2022 to September 30, 2022, along with notes (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder 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 Statement is 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the associate TP Buildtech Private Limited.

Basis of qualified conclusion

5. We draw attention to note 5 of the statements, during the pervious year, the Company had opted for Vivaad Se Vishwas Settlement Scheme (scheme). Consequently the additional tax expense of Rs. 556.51 Lakhs arising due to above Scheme has been directly charge off into the other equity instead of charging it to the statement of profit and loss. Therefore, the profit after tax for the year ended March 31, 2022 is overstated by Rs.556.51 Lakhs due to above.

Qualified conclusion

6. Based on our review conducted as per para 3 above except for possible impact of matter stated in "basis of qualified conclusion" above, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

7. We draw attention to:
- a. Note no. 2 of the accompanying Statement, in relation to accounting of financial guarantee provided by the Holding Company in respect of borrowings availed by its associate company and other companies (considered related parties) incorporated in India, as is more fully described in the said note.
 - b. Note no. 4 of the accompanying Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Holding Company has not valued the investment at fair value as at September 30, 2022, since the Holding Company is dependent on valuation obtained from external sources arranged by the investee Companies, the management has continued to use the fair values as at March 31, 2022.

Our conclusion is not modified in respect of above matters.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Other Matter

8. The review of unaudited consolidated quarterly and year to date financial results for the period ended September 30, 2021 and audit of the consolidated financial statements of the Holding Company for year ended March 31, 2022, was carried out and reported by erstwhile statutory auditors of the Company V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who have expressed unmodified conclusion on unaudited consolidated financial results for the quarter and half year ended September 30, 2021 vide their report dated October 20, 2021 and a qualified opinion on those audited consolidated financial statements for year ended March 31, 2022 vide their report dated May 25, 2022, whose report have been furnished to us and on which we have relied for the purpose of review of the statement. Our conclusion is not modified in respect of this matter.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal
Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi

Dated: November 03, 2022

UDIN : 22087294BB2PSH6615

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, 2022**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	Revenue from operations	6,538.35	8,213.37	5,307.44	14,751.72	10,150.74	22,923.54
	Other Operating Income	55.41	56.11	52.17	111.52	105.95	339.57
	Total income	6,593.76	8,269.48	5,359.61	14,863.24	10,256.69	23,263.11
2	Expenses						
	(a) Cost of Material Consumed	3,246.22	3,564.03	1,909.83	6,810.25	3,799.04	9,284.07
	(b) Purchases of traded goods	808.29	1856.83	614.58	2665.12	1175.16	2,787.21
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(543.28)	(440.53)	(26.98)	(983.81)	(202.01)	(548.150)
	(d) Employee benefits expenses	722.76	725.78	644.33	1448.54	1223.83	2,400.54
	(e) Finance costs	180.00	158.10	208.59	338.10	416.97	897.39
	(f) Depreciation and amortization expenses	226.33	221.45	217.12	447.78	424.23	858.34
	(g) Other expenses	1341.85	1366.79	1190.96	2708.64	2317.87	5,307.84
	Total expenses	5982.17	7452.45	4758.43	13434.62	9155.09	20987.24
3	Profit/(Loss) before tax (1-2)	611.59	817.03	601.18	1428.62	1101.60	2275.87
	Share of Profit/Loss of an associates(net of tax)	(34.90)	11.15	(29.50)	(23.75)	(29.50)	7.51
4	Profit/(Loss) before tax fom continuing operation	576.69	828.18	571.68	1404.87	1072.10	2283.38
5	Tax expense						
	(a) Current tax	176.12	227.64	110.65	403.76	195.10	124.80
	(b) Deferred tax liability/ (Assets)	(19.61)	(13.53)	48.32	(33.14)	94.90	468.86
	Total Tax Expenses	156.51	214.11	158.97	370.62	290.00	593.66
6	Net profit/ (loss) for the period (3-4)	420.18	614.07	412.71	1034.25	782.10	1689.72
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	0.26	0.42	3.56	0.68	7.52	(13.87)
	(b) Re-measurement gains on Investments	-	-	-	-	-	37.50
	(c) Income Tax Effect	(0.06)	(0.11)	(0.92)	(0.17)	(1.95)	3.61
	Share of other Comprehensive Income (net of taxes)	(0.00)	0.38	0.73	0.38	0.73	1.53
	Total Other Comprehensive Income (Net of Tax)	0.20	0.69	3.37	0.89	6.30	28.77
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	420.38	614.76	416.08	1035.14	788.40	1718.49
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						6886.62
11	Earnings per equity share from continuing operation (nominal value of share Rs.10/-)						
	a) Basic Earning Per Share (Rs.)	4.91	7.17	4.82	12.08	9.13	19.73
	b) Diluted Earning Per Share (Rs.)	4.91	7.17	4.82	12.08	9.13	19.73
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.)	4.91	7.17	4.82	12.08	9.13	19.73
	b) Diluted Earning Per Share (Rs.)	4.91	7.17	4.82	12.08	9.13	19.73

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
Date: 3rd November, 2022



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
 CIN:L51909DL1987PLC027186

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30,2022

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 30-Sep-22	As at 31-Mar-22
Particulars		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	6,954.37	6,963.81
	Capital Work in progress	-	60.65
	Right of use Assets	154.11	177.82
	Investment Property	530.39	530.39
	Intangible Assets	20.48	23.23
	Investment in Associates	270.79	194.16
	Financial Assets		
	i) Investments	2,389.20	2,389.20
	ii) Loans and Advances	81.49	110.48
	iii) Others	212.09	188.22
	Deferred Tax Assets(Net)	-	-
	Other non-current assets	329.95	357.96
		10,942.87	10,995.92
2	Current Assets		
	Inventories	4,098.38	3,177.78
	Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	3,644.07	3,293.66
	iii) Cash and Cash equivalents	114.04	118.05
	iv) Other Bank Balances	120.55	143.62
	v) Short-term Loans and Advances	125.43	71.20
	vi) Others Financial Assets	190.29	196.27
	Current Tax Assets (Net)	-	-
	Other current assets	908.23	881.47
		9,200.99	7,882.05
	Total Assets	20,143.86	18,877.97
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	7,579.20	6,886.62
	Equity attributable to equity holders of the Company	8,435.68	7,743.10
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2,671.76	2,879.27
	ii) Lease Liabilities	132.04	155.79
	Provisions	261.81	239.86
	Deferred Tax Liabilities (Net)	336.04	369.00
	Other Long Term Liabilities	172.50	189.43
		3,574.15	3,833.35
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	3,667.22	4,015.33
	ii) Lease Liabilities	44.76	39.48
	iii) Trade payables	-	-
	(1)Total outstanding dues of micro,small and medium ente	18.95	4.10
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	3,201.24	2,571.18
	iv) Other financial liabilities	234.33	200.93
	Other Current liabilities	387.61	310.97
	Provisions	85.73	58.54
	Current tax liabilities (Net)	494.19	100.99
		8,134.03	7,301.52
	Total Equity and Liabilities	20,143.86	18,877.97

Place : New Delhi
 Date: 3rd November, 2022

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



TINNA RUBBER AND INFRASTRUCTURE LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs.in Lakhs)

S.N	Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	1,404.87	1,072.10
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	447.78	424.23
	Loss/(Gain) on fair valuation of current investments [FVTPL]	-	(2.80)
	Loss/(Gain) on disposal of Property, plant and equipment	(4.38)	(1.05)
	Share of profit/(loss) of an associate (net of tax)	23.75	29.50
	Impairment allowance	1.11	1.68
	Excess Provisions and unclaimed liability written back	(12.59)	(52.92)
	Bad debts and sundry balances written off	90.28	75.91
	Finance cost	338.10	416.97
	Rental Income	(2.25)	(1.51)
	Interest income	(16.49)	(8.51)
	Amortisation of Income from Government Grant	(16.92)	(16.92)
	Operating Profit before working capital changes	2,253.26	1,936.68
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	(25.24)	1.35
	(Increase) in inventories	(920.60)	(128.09)
	(Increase) in trade receivables	(359.73)	(48.90)
	Decrease in other financial assets	5.98	35.40
	(Increase) in other non-financial assets	(131.20)	(306.13)
	Increase/ (Decrease) in trade payables	657.49	(98.99)
	Increase/ (Decrease) in other financial liabilities	40.65	(165.47)
	Increase in other non financial liabilities	76.65	98.17
	Increase in provisions	49.82	39.62
	Cash generated from operations	1,647.08	1,363.64
	Income tax paid (net of refunds)	(10.56)	(7.69)
	Net Cash flow from Operating Activities (A)	1,636.52	1,355.95
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(367.84)	(330.39)
	Investment in Associate	(100.00)	(100.00)
	Rental Income	2.25	1.51
	Interest Received	16.49	8.51
	Proceeds from fixed deposits (Net)	23.07	52.19
	Net Cash flow from/(used) in Investing Activities (B)	(404.22)	(361.04)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	(329.57)	356.45
	Proceeds/(Repayment) of short term borrowings	(237.22)	(965.50)
	Dividend Paid	(342.59)	-
	Interest Paid	(326.93)	(398.09)
	Net Cash Flow from/(used) in Financing Activities (C)	(1,236.31)	(1,007.14)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.01)	(12.23)
	Cash and cash equivalents at the beginning of the year	118.05	37.26
	Cash and Cash Equivalents at the end of the year	114.04	25.03

Notes :

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

	As at September 30,2022	As at September 30,2021
Cash and cash equivalents		
Balances with banks		
Current accounts	99.75	8.54
Cash on hand	14.29	16.49
	114.04	25.03

Place : New Delhi
 Date: 3rd November, 2022



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Notes to the Consolidated Financial Results:

- 1 The above financial results are extracted from the unaudited Ind AS Consolidated Financial Statements of the Holding Company, 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 Holding Company and its associate which have been prepared in accordance with Ind AS 110- 'Consolidated Financial Statements' and Ind AS 28-
- 2 The Holding 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 Holding 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 fair value of financial guarantee obligation on Rs.4,790 Lakhs has not been recognized in the financial statements and it has been considered as contingent liability.
- 3 The Holding Company's primary segment is reflected based on principal business activities carried on by the Holding Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Holding 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 Holding 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 Holding Company had shown the fair value of entities for the year ended 31st March, 2022. Since the Holding company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2022 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 .
- 5 During the previous year the holding Company has settled old one of the outstanding dispute regarding Income Tax relating to financial year 2013-14. In the said year the holding company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However Department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107.73 Lakhs including interest and penalty. The company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years . For settlement of disputes, the Government had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace, the company had applied for settlement of the dispute in the Vivad se Vishwas scheme. The Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on current year income hence Management considers it proper to adjust the tax impact of above demand Rs. 556.51 lakhs (tax liability Rs. 206.19 lakhs, Reversal MAT Credit entitlement claimed in earlier year Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs). Hence during the previous year the tax liability of Rs. 556.51 lakh was directly charge to other equity instead of charge to statement of Profit and loss.
- 6 Tinna Rubber B.V. is incorporated at Amesterdam, 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 Corresponding figures of prevoius year/quarters has been re-grouped /re-classified wherever necessary.
- 8 The unaudited consolidated financial results of the Holding Company for the quarter ended 30th September 2022 has been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at its meetings held on 3rd November 2022.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date : 3rd November, 2022



Director

TINNA RUBBER AND INFRASTRUCTURE LTD

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)

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: November 3, 2022

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 Six Months ended 30th September 2022 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 SS Kothari Mehta & Company, 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 Six Months ended 30th September 2022.

You are requested to take the same on record.

For Tinna Rubber and Infrastructure Limited

Digitally signed
by VAIBHAV
PANDEY
Date: 2022.11.03
20:21:43 +05'30'

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