



## 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: 6<sup>th</sup> February, 2021

To,  
The Manager (Deptt. of Corporate Services)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street , Mumbai-400001.  
Scrip Code: 530475  
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 Nine Months ended 31<sup>st</sup> December, 2020, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

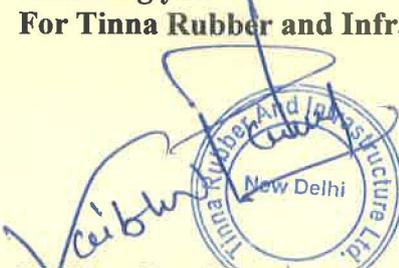
Dear Sir,

Please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020, 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. 6<sup>th</sup> February, 2021 which commenced at 3.30 P.M. and concluded at 5.15 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*

B-11, Sector-2, Noida (UP) 201301

Tel.: 0120-4522970 • 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 December 31, 2020, and year to date from April 01, 2020 to December 31, 2020 ('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. The Parent Company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial Year 2018-19, which has been amortised over a period of three years as is more appropriately referred in note no. 5 of the accompanying financial statements. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other non-current assets and other current assets were overstated by Rs. 26.81 lakhs each. During the quarter, had the correct accounting treatment been followed by the Company, Profit for the quarter would have been higher by Rs. 6.70 Lakhs and current assets lower by Rs. 6.71 Lakhs.



5. (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.5 of the accompanying Consolidated Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCCL) 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 matter.

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

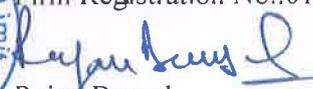
| S. No. | Company Name                  | Nature            |
|--------|-------------------------------|-------------------|
| 1      | T.P Buildtech Private Limited | Associate Company |

7. 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 8 below, and subject to our observation in Para 4 above, 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.

8. We did not review the interim financial results of associate company, whose financial statement includes share in net loss after tax of Rs.125.39 Lakhs and other comprehensive loss of Rs. 0.98 Lakhs, for the nine month period ended December 31, 2020 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.



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

  
Rajan Bansal  
Partner  
Membership No.: 093591  
UDIN No: 21093591AAAACC9021

PLACE: Noida  
DATED: 6<sup>th</sup> Feb 2021

## 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 NINE MONTHS ENDED DECEMBER 31, 2020

| S.No | Particulars   | Quarter Ended            |                          |                          | Nine Months Ended        |                          | Year Ended             |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|      |   | 31-Dec-20<br>(Unaudited) | 30-Sep-20<br>(Unaudited) | 31-Dec-19<br>(Unaudited) | 31-Dec-20<br>(Unaudited) | 31-Dec-19<br>(Unaudited) | 31-Mar-20<br>(Audited) |
| 1    | <b>Income</b>   |                          |                          |                          |                          |                          |                        |
|      | Revenue from operations   | 3774.97                  | 3096.19                  | 3340.49                  | 8540.43                  | 9591.59                  | 12302.68               |
|      | Other Operating Income  | 93.57                    | 26.41                    | 37.55                    | 144.67                   | 133.06                   | 258.43                 |
|      | <b>Total income</b>   | <b>3868.54</b>           | <b>3122.60</b>           | <b>3378.04</b>           | <b>8685.10</b>           | <b>9724.65</b>           | <b>12561.11</b>        |
| 2    | <b>Expenses</b>   |                          |                          |                          |                          |                          |                        |
|      | (a) Cost of Material Consumed   | 1310.66                  | 1293.56                  | 1243.99                  | 3202.11                  | 3744.25                  | 4903.19                |
|      | (b) Purchases of traded goods   | 100.21                   | 22.12                    | 36.11                    | 166.96                   | 223.73                   | 272.17                 |
|      | (c) Changes in inventories of finished goods, work in progress and stock in trade                                 | 220.15                   | (150.97)                 | 419.69                   | 88.15                    | 466.77                   | 355.22                 |
|      | (d) Employee benefits expenses  | 548.61                   | 542.23                   | 515.13                   | 1478.66                  | 1671.64                  | 2208.08                |
|      | (e) Finance costs   | 234.97                   | 231.69                   | 235.20                   | 697.90                   | 716.30                   | 941.49                 |
|      | (f) Depreciation and amortization expenses  | 188.14                   | 189.75                   | 182.38                   | 566.95                   | 558.95                   | 756.87                 |
|      | (g) Other expenses  | 1073.10                  | 915.31                   | 855.88                   | 2495.12                  | 2671.36                  | 3668.21                |
|      | <b>Total expenses</b>   | <b>3675.84</b>           | <b>3043.69</b>           | <b>3488.38</b>           | <b>8695.85</b>           | <b>10053.00</b>          | <b>13105.23</b>        |
| 3    | <b>Profit/(Loss) before tax (1-2)</b>   | <b>192.70</b>            | <b>78.91</b>             | <b>(110.34)</b>          | <b>(10.75)</b>           | <b>(328.35)</b>          | <b>(544.12)</b>        |
|      | Share of Profit/Loss of an associates(net of tax)   | (3.04)                   | (47.23)                  | (36.69)                  | (125.39)                 | (55.06)                  | (95.74)                |
| 4    | <b>Profit/(Loss) before tax from continuing operation</b>   | <b>189.66</b>            | <b>31.68</b>             | <b>(147.03)</b>          | <b>(136.14)</b>          | <b>(383.41)</b>          | <b>(639.86)</b>        |
| 5    | <b>Tax expense</b>  |                          |                          |                          |                          |                          |                        |
|      | (a) Current tax   | -                        | -                        | -                        | -                        | -                        | (0.88)                 |
|      | (b) Deferred tax liability/ (Assets)  | 38.48                    | 18.13                    | (28.33)                  | (15.03)                  | (84.19)                  | (154.56)               |
|      | (c) MAT Credit Entitlement  | -                        | -                        | -                        | -                        | -                        | -                      |
|      | <b>Total Tax Expenses</b>   | <b>38.48</b>             | <b>18.13</b>             | <b>(28.33)</b>           | <b>(15.03)</b>           | <b>(84.19)</b>           | <b>(155.44)</b>        |
| 6    | <b>Net profit/ (loss) for the period (3-4)</b>  | <b>151.18</b>            | <b>13.55</b>             | <b>(118.70)</b>          | <b>(121.11)</b>          | <b>(299.22)</b>          | <b>(484.42)</b>        |
| 7    | <b>Other comprehensive income</b>   |                          |                          |                          |                          |                          |                        |
|      | Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods                         |                          |                          |                          |                          |                          |                        |
|      | (a) Re-measurement gains/(losses) on defined benefits plans   | 0.60                     | (11.23)                  | 1.22                     | 1.64                     | 2.44                     | 49.09                  |
|      | (b) Re-measurement gains on Investments   | -                        | -                        | -                        | -                        | -                        | -                      |
|      | (c) Income Tax Effect   | (0.16)                   | 2.92                     | (0.31)                   | (0.43)                   | (0.63)                   | (12.76)                |
|      | Share of associates in other Comprehensive Income (net of taxes)  | (0.33)                   | (0.32)                   | (0.19)                   | (0.98)                   | (0.56)                   | (1.31)                 |
|      | <b>Total Other Comprehensive Income (Net of Tax)</b>  | <b>0.11</b>              | <b>(8.63)</b>            | <b>0.72</b>              | <b>0.23</b>              | <b>1.25</b>              | <b>35.02</b>           |
| 8    | <b>Total Comprehensive Income for the Period (Net of tax) (5+6)</b>   | <b>151.29</b>            | <b>4.92</b>              | <b>(117.98)</b>          | <b>(120.88)</b>          | <b>(297.97)</b>          | <b>(449.40)</b>        |
| 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  |                          |                          |                          |                          |                          | 5822.83                |
| 11   | <b>Earnings per equity share from continuing operation</b><br>(nominal value of share Rs.10/-)                    |                          |                          |                          |                          |                          |                        |
|      | a) Basic Earning Per Share (Rs.)  | 1.77                     | 0.16                     | (1.39)                   | (1.41)                   | (3.49)                   | (5.66)                 |
|      | b) Diluted Earning Per Share (Rs.)  | 1.77                     | 0.16                     | (1.39)                   | (1.41)                   | (3.49)                   | (5.66)                 |
| 12   | <b>Earnings per equity share from discontinuing operation</b><br>(nominal value of share Rs.10/-)                 |                          |                          |                          |                          |                          |                        |
|      | a) Basic Earning Per Share (Rs.)  | -                        | -                        | -                        | -                        | -                        | -                      |
|      | b) Diluted Earning Per Share (Rs.)  | -                        | -                        | -                        | -                        | -                        | -                      |
| 13   | <b>Earnings per equity share from continuing and discontinuing operations</b><br>(nominal value of share Rs.10/-) |                          |                          |                          |                          |                          |                        |
|      | a) Basic Earning Per Share (Rs.)  | 1.77                     | 0.16                     | (1.39)                   | (1.41)                   | (3.49)                   | (5.66)                 |
|      | b) Diluted Earning Per Share (Rs.)  | 1.77                     | 0.16                     | (1.39)                   | (1.41)                   | (3.49)                   | (5.66)                 |

FOR AND ON BEHALF OF THE BOARD  
FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: Noida  
Date: 6th February, 2021



## Notes to the Consolidated Financial Statements

- 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'.
- 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.6125 Lakh is not required to be recognised 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.
- 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.
- The Parent Company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastructure, the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and elisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards. During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions ie Indian Road Congress, Nagpur-November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo, Hannover, Germany March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export ie Srilanka, Australia, Turkey, Thailand, Bangkok, England, Germany. The benefit of these efforts in terms of sale in domestic and international market is expected to be realised in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss incurred in the year 2018-19 and one third in the year 2019-20 and Rs. 20.10 Lakhs upto the quarter ending 31st December 2020 and the balance of Rs. 6.71 Lakhs is carried forward to be amortised in next Quarter.

Head wise break of the Product Development and Marketing Expenses is given below:

(Rs. in Lakhs)

| Particulars                         | Total expenses In FY- 2018-19 | 1/3 charged in Revenue of FY - 2018-19 | 1/3 charged in Revenue of FY - 2019-20 | Charged to the Statement of Profit and Loss during 1st Quarter | Charged to the Statement of Profit and Loss during 2nd Quarter | Charged to the Statement of Profit and Loss during 3rd Quarter | Balance to be Carried forward |
|-------------------------------------|-------------------------------|--|--|--|--|--|-------------------------------|
| Seminar Sponsorship Fees            | 20.71                         | 6.90                                   | 6.90                                   | 1.72   | 1.72   | 1.72   | 1.75                          |
| Travel Expenses                     | 31.41                         | 10.47                                  | 10.47                                  | 2.62   | 2.62   | 2.62   | 2.61                          |
| Marketing brochure & other expenses | 14.18                         | 4.73                                   | 4.73                                   | 1.18   | 1.18   | 1.18   | 1.18                          |
| Lab Test Expenses                   | 14.13                         | 4.71                                   | 4.71                                   | 1.18   | 1.18   | 1.18   | 1.17                          |
| <b>Total</b>                        | <b>80.43</b>                  | <b>26.81</b>                           | <b>26.81</b>                           | <b>6.70</b>  | <b>6.70</b>  | <b>6.70</b>  | <b>6.71</b>                   |

The Statutory Auditors have, however given a modified opinion on deferment of above expenses as above.

- 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 as per the agreed plan vide sanction letter dated 30th July, 2018. 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 rate of interest @ 13.50% with effect from 01-11-2020, however matter is still pending in respect of interest for earlier period i.e. October 2018 to October 2020. The additional interest up to 31st December, 2020 as claimed by IBCCCL, is Rs. 165.49 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 Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment Gratuity Act, 1972. The effective date of the code is yet to be notified and related rules are yet to be framed. The impact of the changes if any, will be assessed and recognised post notification of the relevant provision.
- 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. However, due to the restrictions imposed, the business activities of the Group have been affected and the decrease in revenue is primarily due to restriction of business activities caused due to COVID-19 pandemic during the nine months ended 31st December 2020.
- The Unaudited consolidated financial results of the company for the quarter ended 31st December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February 2021.

Place: Noida  
Date: 6th February, 2021



FOR AND ON BEHALF OF THE BOARD  
FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED





# V.R. BANSAL & ASSOCIATES

*Chartered Accountants*

B-11, Sector-2, Noida (UP) 201301

Tel.: 0120-4522970 • 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 December 31, 2020, and year to date from April 01, 2020 to December 31, 2020 (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. The Company had incurred marketing promotion expenses, and other expenses, amounting to Rs.80.43 lakhs during the financial year 2018-19, which has been amortised over a period of three years as is more appropriately referred in note no. 5 of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs.53.62 lakhs, and other non-current assets and other current assets were overstated by Rs.26.81 lakhs each. During the quarter, had the correct accounting treatment been followed by the Company, Profit for the quarter would have been higher by Rs. 6.70 Lakhs and current assets lower by Rs.6.71 Lakhs.



5. (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.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 above matters.

6. Based on our review conducted as above, and subject to our observation in Para 4 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 afforesaid 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: Noida  
DATED: 6<sup>th</sup> Feb 2021



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

Rajan Bansal  
Partner

Membership No.: 093591

UDIN No.: 21093591AAAACB7211

**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 NINE MONTHS ENDED DECEMBER 31, 2020**

| S.No | Particulars   | Quarter Ended            |                          |                          | Nine Months Ended        |                          | Year Ended             |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|      |   | 31-Dec-20<br>(Unaudited) | 30-Sep-20<br>(Unaudited) | 31-Dec-19<br>(Unaudited) | 31-Dec-20<br>(Unaudited) | 31-Dec-19<br>(Unaudited) | 31-Mar-20<br>(Audited) |
| 1    | <b>Income</b>   |                          |                          |                          |                          |                          |                        |
|      | Revenue from operations   | 3774.97                  | 3096.19                  | 3340.49                  | 8540.43                  | 9591.59                  | 12302.68               |
|      | Other Income  | 93.57                    | 26.41                    | 37.55                    | 144.67                   | 133.06                   | 258.43                 |
|      | <b>Total income</b>   | <b>3868.54</b>           | <b>3122.60</b>           | <b>3378.04</b>           | <b>8685.10</b>           | <b>9724.65</b>           | <b>12561.11</b>        |
| 2    | <b>Expenses</b>   |                          |                          |                          |                          |                          |                        |
|      | (a) Cost of Material Consumed   | 1310.66                  | 1293.56                  | 1243.99                  | 3202.11                  | 3744.25                  | 4903.19                |
|      | (b) Purchases of traded goods   | 100.21                   | 22.12                    | 36.11                    | 166.96                   | 223.73                   | 272.17                 |
|      | (c) Changes in inventories of finished goods, work in progress and stock in trade         | 220.15                   | (150.97)                 | 419.69                   | 88.15                    | 466.77                   | 355.22                 |
|      | (d) Employee benefits expenses  | 548.61                   | 542.23                   | 515.13                   | 1478.66                  | 1671.64                  | 2208.08                |
|      | (e) Finance costs   | 234.97                   | 231.69                   | 235.20                   | 697.90                   | 716.30                   | 941.49                 |
|      | (f) Depreciation and amortization expenses  | 188.14                   | 189.75                   | 182.38                   | 566.95                   | 558.95                   | 756.87                 |
|      | (g) Other expenses  | 1073.11                  | 915.31                   | 855.88                   | 2495.12                  | 2671.36                  | 3668.21                |
|      | <b>Total expenses</b>   | <b>3675.85</b>           | <b>3043.69</b>           | <b>3488.38</b>           | <b>8695.85</b>           | <b>10053.00</b>          | <b>13105.23</b>        |
| 3    | <b>Profit/(Loss) before tax (1-2)</b>   | <b>192.69</b>            | <b>78.91</b>             | <b>(110.34)</b>          | <b>(10.75)</b>           | <b>(328.35)</b>          | <b>(544.12)</b>        |
| 4    | <b>Tax expense</b>  |                          |                          |                          |                          |                          |                        |
|      | (a) Current tax   | -                        | -                        | -                        | -                        | -                        | (0.88)                 |
|      | (b) Deferred tax liability/ (Assets)  | 38.48                    | 18.13                    | (28.33)                  | (15.03)                  | (84.19)                  | (154.56)               |
|      | (c) MAT Credit Entitlement  | -                        | -                        | -                        | -                        | -                        | -                      |
|      | <b>Total Tax expenses</b>   | <b>38.48</b>             | <b>18.13</b>             | <b>(28.33)</b>           | <b>(15.03)</b>           | <b>(84.19)</b>           | <b>(155.44)</b>        |
| 5    | <b>Net profit/ (loss) for the period (3-4)</b>  | <b>154.21</b>            | <b>60.78</b>             | <b>(82.01)</b>           | <b>4.28</b>              | <b>(244.16)</b>          | <b>(388.68)</b>        |
| 6    | <b>Other comprehensive income</b>   |                          |                          |                          |                          |                          |                        |
|      | Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods |                          |                          |                          |                          |                          |                        |
|      | (a) Re-measurement gains/(losses) on defined benefits plans                               | 0.60                     | (11.23)                  | 1.22                     | 1.64                     | 2.44                     | 49.09                  |
|      | (b) Re-measurement gains on Investments [FVTOCI]  | -                        | -                        | -                        | -                        | -                        | -                      |
|      | (c) Income Tax Effect   | (0.16)                   | 2.92                     | (0.31)                   | (0.43)                   | (0.63)                   | (12.76)                |
|      | <b>Total Other Comprehensive Income (Net of Tax)</b>                                      | <b>0.44</b>              | <b>(8.31)</b>            | <b>0.90</b>              | <b>1.21</b>              | <b>1.80</b>              | <b>36.33</b>           |
| 7    | <b>Total Comprehensive Income for the Period (Net of tax) (5+6)</b>                       | <b>154.65</b>            | <b>52.47</b>             | <b>(81.11)</b>           | <b>5.49</b>              | <b>(242.36)</b>          | <b>(352.35)</b>        |
| 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  |                          |                          |                          |                          |                          | 6037.72                |
| 10   | <b>Earnings per equity share (EPS)</b>  |                          |                          |                          |                          |                          |                        |
|      | a) Basic Earning Per Share (Rs.)  | 1.80                     | 0.71                     | (0.96)                   | 0.05                     | (2.85)                   | (4.54)                 |
|      | b) Diluted Earning Per Share (Rs.)  | 1.80                     | 0.71                     | (0.96)                   | 0.05                     | (2.85)                   | (4.54)                 |

FOR AND ON BEHALF OF THE BOARD  
TINNA RUBBER AND INFRASTRUCTURE LIMITED

*(Signature)*  
Managing Director

Place : New Delhi  
Date : 6th Feb,2021



**Notes to the Standalone Financial Statement :**

- 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.
- 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. 6,125 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.
- 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.
- The Company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastructure , the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and enlisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards . During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions i.e. Indian Road Congress, Nagpur- November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo., Hannover, Germany March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export i.e. Srilanka, Australia, Turkey, Thailand, Bangkok, England, Germany. The benefit of these efforts in terms of sale in domestic and international market is expected to be realized in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss incurred in the year 2018-19 and one third in the year 2019-20 and Rs. 20.10 Lakhs upto the quarter ending 31st December 2020 and balance of Rs. 6.71 Lakhs is carried forward to be amortized in next Quarter.

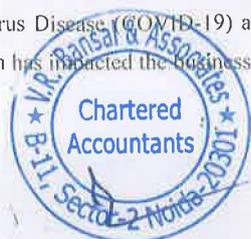
Head wise break of the Product Development and Marketing Expenses is given below:

(Rs. in Lakhs)

| Particulars                         | Total expenses in FY- 2018-19 | 1/3 charged in Revenue of FY- 2018-19 | 1/3 charged in Revenue of FY 2019-20 | Charged to the Statement of Profit and Loss during the 1st Quarter | Charged to the Statement of Profit and Loss during the 2nd Quarter | Charged to the Statement of Profit and Loss during the 3rd Quarter | Balance to be Carried forward |
|-------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|--|--|--|-------------------------------|
| Seminar Sponsorship Fees            | 20.71                         | 6.90                                  | 6.90                                 | 1.72   | 1.72   | 1.72   | 1.75                          |
| Travel Expenses                     | 31.41                         | 10.47                                 | 10.47                                | 2.62   | 2.62   | 2.62   | 2.61                          |
| Marketing brochure & other expenses | 14.18                         | 4.73                                  | 4.73                                 | 1.18   | 1.18   | 1.18   | 1.18                          |
| Lab Test Expenses                   | 14.13                         | 4.71                                  | 4.71                                 | 1.18   | 1.18   | 1.18   | 1.17                          |
| <b>Total</b>                        | <b>80.43</b>                  | <b>26.81</b>                          | <b>26.81</b>                         | <b>6.70</b>  | <b>6.70</b>  | <b>6.70</b>  | <b>6.71</b>                   |

The Statutory Auditors have, however given a modified opinion on deferment of above expenses as above.

- 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 instalments under protest as per the agreed plan vide sanction letter dated 30th July, 2018. 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 rate of interest @ 13.50 % with effect from 01-11-2020, however matter is still pending in respect of interest for earlier period i.e. October 2018 to October 2020. The additional interest up to 31st December, 2020 as claimed by IBCCL, is Rs. 165.49 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 Code on Social Security 2020(Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment Gratuity Act, 1972. The effective date of the code is yet to be notified and related rules are yet to be framed. The impact of the changes if any, will be assessed and recognised post notification of the relevant provision.
- 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. However, due to the restrictions imposed, the business activities of the Group have been affected and the decrease in revenue is primarily due to restriction of business activities caused due to COVID-19 pandemic during the first quarter. The company's sales from the month of June 2020 onward is at par in comparison to previous year.

- 8 The Unaudited Standalone financial results of the company for the quarter ended 31st December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February 2021.

FOR AND ON BEHALF OF THE BOARD  
TINNA RUBBER AND INFRASTRUCTURE LIMITED

  
Managing Director

Place: Delhi

Date: 6th February, 2021

