



## 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: 14<sup>th</sup> November, 2019

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

**Sub: Outcome of Board Meeting and Unaudited Financial Results of the Company for the Quarter and Six Months ended 30<sup>th</sup> September, 2019, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir,

Please find enclosed herewith the Unaudited Standalone Financial Results of the Company for the Quarter and Six Months ended 30<sup>th</sup> September, 2019, 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. 14<sup>th</sup> November, 2019 which commenced at 5.00 P.M. and concluded at 8.00 P.M.

We request you to take the above information on the record.  
Thanking you

**Yours faithfully,**  
**For Tinna Rubber and Infrastructure Limited**

  
  
**Vaibhav Pandey** ★  
**(Company Secretary)**



# V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi - 110092

Ph.: 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

To  
Board of Directors of  
Tinna Rubber and Infrastructure Limited

1. We have reviewed the accompanying statement of quarterly standalone Ind AS financial results of Tinna Rubber and Infrastructure Limited('the Company') for the quarter ended September 30, 2019, and year to date from April 01,2019 to September 30, 2019(the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. 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 there under and other accounting principles generally accepted in India, read with the Circular in the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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, Loss for the quarter would have been lower by Rs. 6.70 Lakhs and current assets and other non-current assets lower by Rs.26.81 Lakhs and Rs.13.40 Lakhs respectively.



5. 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. Our report is not modified in respect of this matter.
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 applicable Indian Accounting Standards i.e. 'Ind AS' specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation and Disclosures Requirements), read with SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Rajan Bansal*  
Rajan Bansal  
Partner



Membership No.: 093591  
UDIN No.: 19093591AAAAAN05997

PLACE: Delhi  
DATED: 14/11/2019

**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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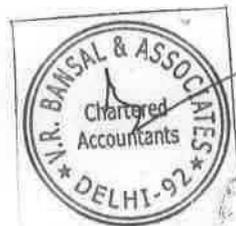
**UN-AUDITED STANDALONE FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

		(Rs. In lakhs)					
S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Income</b>						
	Revenue from operations	3017.10	3234.00	2843.38	6251.10	6004.75	12970.99
	Other Income	71.06	24.45	25.50	95.51	76.00	261.88
	<b>Total income</b>	<b>3088.16</b>	<b>3258.45</b>	<b>2868.88</b>	<b>6346.61</b>	<b>6080.75</b>	<b>13,232.87</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	1,131.61	1368.65	1131.59	2500.26	2446.00	5270.43
	(b) Purchases of traded goods	116.90	70.72	558.35	187.62	646.75	907.13
	(c) Changes in inventories of finished goods, work in progress and stock in trade	83.82	(36.74)	(377.30)	47.08	(274.57)	(110.99)
	(d) Employee benefits expenses	615.63	540.88	550.71	1156.51	1050.03	2089.19
	(e) Finance costs	242.57	238.53	273.49	481.10	537.92	1031.74
	(f) Depreciation and amortization expenses	190.65	185.92	186.02	376.57	370.58	728.57
	(g) Other expenses	931.97	883.51	818.34	1815.48	1572.08	3282.20
	<b>Total expenses</b>	<b>3313.15</b>	<b>3251.47</b>	<b>3141.20</b>	<b>6564.62</b>	<b>6348.79</b>	<b>13,198.27</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(224.99)</b>	<b>6.98</b>	<b>(272.32)</b>	<b>(218.01)</b>	<b>(268.04)</b>	<b>34.60</b>
4	<b>Tax expense</b>						
	(a) Current tax	(2.48)	2.48	(1.74)	-	-	32.74
	(b) Deferred tax liability/ (Assets)	(58.93)	3.07	(32.59)	(55.86)	(31.48)	30.57
	(c) MAT Credit Entitlement	2.27	(2.27)	1.74	-	-	(13.36)
	<b>Total Tax expenses</b>	<b>(59.14)</b>	<b>3.28</b>	<b>(32.59)</b>	<b>(55.86)</b>	<b>(31.48)</b>	<b>49.95</b>
5	<b>Net profit/ (loss) for the period (3-4)</b>	<b>(165.85)</b>	<b>3.70</b>	<b>(239.73)</b>	<b>(162.15)</b>	<b>(236.56)</b>	<b>(15.35)</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	0.19	1.03	6.93	1.22	13.88	2.15
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	(0.05)	(0.27)	(1.80)	(0.32)	(3.61)	(0.56)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.14</b>	<b>0.76</b>	<b>5.13</b>	<b>0.90</b>	<b>10.27</b>	<b>1.59</b>
7	<b>Total Comprehensive Income for the Period (Net of tax) (5+6)</b>	<b>(165.71)</b>	<b>4.46</b>	<b>(234.60)</b>	<b>(161.25)</b>	<b>(226.29)</b>	<b>(13.76)</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						6390.07
10	<b>Earnings per equity share (EPS)</b>						
	a) Basic Earning Per Share (Rs.)	(1.94)	0.04	(2.80)	(1.89)	(2.76)	(0.18)
	b) Diluted Earning Per Share (Rs.)	(1.94)	0.04	(2.80)	(1.89)	(2.76)	(0.18)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

*[Handwritten Signature]*  
 Managing Director  
 New Delhi

Place : New Delhi  
 Date : 14th November,2019



**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

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

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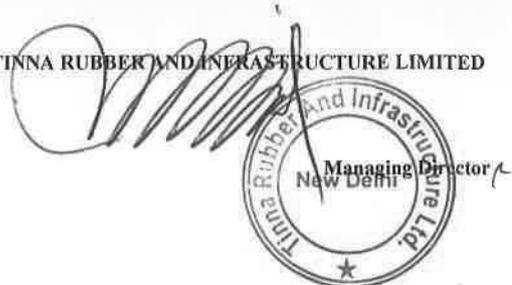
**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2019**

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 30-Sep-19	As at 31-Mar-19
Particulars		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	Property, Plant and Equipment	7409.34	7,634.88
	Capital Work in progress	124.34	113.54
	Investment Property	530.40	530.40
	Intangible Assets	81.29	0.82
	Investment in Associates	341.25	341.25
	Financial Assets		
	I) Investments	2351.69	2,351.69
	II) Loans and Advances	2.72	5.10
	III) Others	160.53	149.90
	Deferred Tax Assets(Net)	583.05	527.52
	Other non-current assets	171.97	101.98
		<b>11756.58</b>	<b>11,757.08</b>
2	<b>Current Assets</b>		
	Inventories	2403.78	2,475.00
	Financial Assets		
	i) Investments	5.11	6.05
	ii) Trade Receivables	2327.63	2,359.14
	iii) Cash and Cash equivalents	29.83	16.42
	iv) Other Bank Balances	133.45	213.48
	v) Short-term Loans and Advances	12.05	13.58
	vi) Others	152.23	116.93
	Current Tax Assets (Net)	3.92	-
	Other current assets	823.55	723.15
		<b>5,891.55</b>	<b>5,923.75</b>
	<b>Total Assets</b>	<b>17648.13</b>	<b>17,680.83</b>
<b>B</b>	<b>EQUITY AND LIABILITY</b>		
1	<b>Equity</b>		
	Equity Share Capital	856.48	856.48
	Other Equity	6228.82	6,390.07
	<b>Equity attributable to equity holders of the Company</b>	<b>7085.30</b>	<b>7,246.55</b>
2	<b>Liabilities</b>		
	<b>Non- current liabilities</b>		
	Financial Liabilities		
	i) Long Term Borrowings	2909.91	3,148.87
	Provisions	265.35	226.54
	Other Long Term Liabilities	282.23	238.71
		<b>3457.49</b>	<b>3,614.12</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	i) Short Term Borrowings	3969.72	3,995.88
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterpri	12.16	5.76
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	920.22	868.37
	iii) Other financial liabilities	1617.90	1,451.89
	Other Current liabilities	521.67	433.55
	Provisions	37.77	38.81
	Current tax liabilities (Net)	25.90	25.90
		<b>7105.34</b>	<b>6,820.16</b>
	<b>Total Equity and Liabilities</b>	<b>17648.13</b>	<b>17,680.83</b>

Place : New Delhi

Date : 14TH NOVEMBER,2019

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



**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 )
- 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. 8585 Lakhs 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 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 adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use assets of Rs.94.17 Lakhs and an equal amount of lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter.
- 5 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 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., Hannaover, 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, Engalnd, Germnay. The benefit of these efforts in terms of sale in domestic and international market is expted 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 Rs.13.40 Lakhs during the half year ending 30th September 2019 and balance of Rs. 40.22 Lakhs is carried forward to be amortised in next 1 year and 2 Quarters.

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	Charged to the Statement of Profit and Loss during the 1st Quarter	Charged to the Statement of Profit and Loss during the 2nd Quarter	Balance to be Carried forward
Seminar Sponsorship Fees	20.71	6.90	1.72	1.72	10.37
Travel Expenses	31.41	10.47	2.62	2.62	15.70
Marketing brochure & other expenses	14.18	4.73	1.18	1.18	7.09
Lab Test Expenses	14.13	4.71	1.18	1.18	7.06
<b>Total</b>	<b>80.43</b>	<b>26.81</b>	<b>6.70</b>	<b>6.70</b>	<b>40.22</b>

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

- 6 The Unaudited standalone financial results of the company for the quarter ended 30th September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2019. Limited review unnder regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: Delhi  
Date: 14th November, 2019



*[Signature]*  
Managing Director  
New Delhi

**TINNA RUBBER AND INFRASTRUCTURE LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs.in Lakhs)

S.N.	Particulars	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit/ (loss) before income tax	(218.01)	(268.04)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	376.57	370.58
	Loss/(Gain) on fair valuation of current investments [FVTPL]	1.90	(0.41)
	Loss/(Gain) on disposal of Property, plant and equipment	21.43	(1.05)
	Dividend received	(0.04)	(0.02)
	Impairment allowance	-	5.90
	Finance cost	481.10	537.92
	Rental Income	(2.14)	-
	Profit on sale of Investment	(1.00)	(0.99)
	Interest income	(10.94)	(10.38)
	Amortisation of Grant Income	(33.32)	(31.31)
	<b>Operating Profit before working capital changes</b>	<b>615.55</b>	<b>602.20</b>
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	3.91	1.55
	(Increase)/ Decrease in inventories	71.22	(625.34)
	(Increase)/ Decrease in trade receivables	31.51	(84.26)
	(Increase)/ Decrease in other financial assets	(35.31)	0.29
	(Increase)/ Decrease in other non-financial assets	(102.39)	212.22
	Increase/ (Decrease) in trade payables	58.26	27.05
	Increase/ (Decrease) in other financial liabilities	149.78	64.48
	Increase/ (Decrease) in other non financial liabilities	88.13	(111.99)
	Increase/ (Decrease) in provisions	38.99	52.54
	<b>Cash generated from operations</b>	<b>919.65</b>	<b>138.74</b>
	Income tax paid (net of refunds)	(3.92)	(4.02)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>915.73</b>	<b>134.72</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(289.17)	(134.68)
	Proceeds from sale of property, plant and equipment	16.00	1.72
	Proceeds from sale of equity shares non-current investment	-	134.40
	Proceeds/(Purchase) from sale current investments	0.03	0.02
	Rental Income	2.14	-
	Dividend received	0.04	0.02
	Interest Received	10.94	10.38
	Proceeds from fixed deposits (Net)	79.97	(3.88)
	<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>(180.05)</b>	<b>7.98</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Repayment) of Long term borrowings	(226.04)	431.61
	Proceeds of short term borrowings	(26.16)	98.55
	Interest Paid	(470.07)	(663.68)
	Dividends paid on equity shares (including Corporate Dividend Tax)	-	-
	<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>(722.27)</b>	<b>(133.52)</b>



<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13.41</b>	<b>9.18</b>
Cash and cash equivalents at the beginning of the year	16.42	12.82
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29.83</b>	<b>22.00</b>

**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 30,2019	As at September 30,2018
<b>Cash and cash equivalents</b>		
Balances with banks		
Current accounts	20.49	9.24
Cash on hand	9.34	12.76
	<b>29.83</b>	<b>22.00</b>

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

  
  
**MANAGING DIRECTOR**

Place: New Delhi

Date: 14th November, 2019





# V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi - 110092

Ph.: 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 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To  
Board of Directors of  
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, 2019, and year to date from April 01, 2019 to September 30, 2019 ('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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not subjected to review.
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 thereunder 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 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.

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.

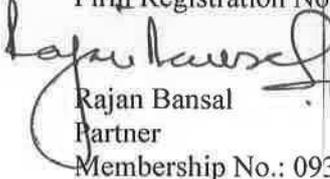


4. The Parent Company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial Year 2018-19, which has been amortised over a period of three years as is more appropriately referred in note no. 5 of the accompanying financial statements. The same 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, Loss for the quarter would have been lower by Rs. 6.70 Lakhs and current assets and other non-current assets lower by Rs. 26.81 Lakhs and 13.40 Lakhs respectively.
5. We draw attention to Note 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. 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 laid 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. 29.98 Lakhs and other comprehensive income of Rs.(0.20) Lakhs, for the quarter ended September 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results 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: Delhi  
DATED: 14/11/2019

For V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No.: 016534N  
  
Rajan Bansal  
Partner  
Membership No.: 093591  
UDIN No.: 19093591AAAA NR7218  


**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, 2019**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Income</b>						
	Revenue from operations	3017.10	3234.00	2843.38	6251.10	6004.75	12970.99
	Other Operating Income	71.06	24.45	25.50	95.51	76.00	261.88
	<b>Total income</b>	<b>3088.16</b>	<b>3258.45</b>	<b>2868.88</b>	<b>6346.61</b>	<b>6080.75</b>	<b>13232.87</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	1131.61	1368.65	1131.59	2500.26	2446.00	5270.43
	(b) Purchases of traded goods	116.90	70.72	558.35	187.62	646.75	907.13
	(c) Changes in inventories of finished goods, work in progress and stock in trade	83.82	(36.74)	(377.30)	47.08	(274.57)	(110.99)
	(d) Employee benefits expenses	615.63	540.88	550.71	1156.51	1050.03	2089.19
	(e) Finance costs	242.57	238.53	273.49	481.10	537.92	1031.74
	(f) Depreciation and amortization expenses	190.65	185.92	186.02	376.57	370.58	728.57
	(g) Other expenses	931.97	883.51	818.34	1815.48	1572.08	3282.20
	<b>Total expenses</b>	<b>3313.15</b>	<b>3251.47</b>	<b>3141.20</b>	<b>6564.62</b>	<b>6348.79</b>	<b>13198.27</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(224.99)</b>	<b>6.98</b>	<b>(272.32)</b>	<b>(218.01)</b>	<b>(268.04)</b>	<b>34.60</b>
	Share of Profit/Loss of an associates(net of tax)	(29.98)	11.60	15.76	(18.38)	(6.75)	11.63
4	<b>Profit/(Loss) before tax fom continuing operation</b>	<b>(254.97)</b>	<b>18.58</b>	<b>(256.56)</b>	<b>(236.39)</b>	<b>(274.79)</b>	<b>46.23</b>
5	<b>Tax expense</b>						
	(a) Current tax	(2.48)	2.48	(1.74)	-	-	32.74
	(b) Deferred tax liability/ (Assets)	(58.93)	3.07	(32.59)	(55.86)	(31.48)	30.57
	(c) MAT Credit Entitlement	2.27	(2.27)	1.74	-	-	(13.36)
6	<b>Net profit/ (loss) for the period (3-4)</b>	<b>(195.83)</b>	<b>15.30</b>	<b>(223.97)</b>	<b>(180.53)</b>	<b>(243.31)</b>	<b>(3.72)</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	0.19	1.03	6.93	1.22	13.88	2.15
	(b) Re-measurement gains on Investments	-	-	-	-	-	-
	(c) Income Tax Effect	(0.05)	(0.27)	(1.80)	(0.32)	(3.61)	(0.56)
	Share of other Comprehensive Income (net of taxes)	(0.20)	(0.18)	(0.18)	(0.38)	(0.36)	(0.73)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.06)</b>	<b>0.58</b>	<b>4.95</b>	<b>0.52</b>	<b>9.91</b>	<b>0.86</b>
8	<b>Total Comprehensive Income for the Period (Net of tax) (5+6)</b>	<b>(195.89)</b>	<b>15.88</b>	<b>(219.02)</b>	<b>(180.01)</b>	<b>(233.40)</b>	<b>(2.86)</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						6272.23
11	<b>Earnings per equity share from continuing operation (nominal value of share Rs.10/-)</b>						
	a) Basic Earning Per Share (Rs.)	(2.29)	0.18	(2.62)	(2.11)	(2.84)	(0.04)
	b) Diluted Earning Per Share (Rs.)	(2.29)	0.18	(2.63)	(2.11)	(2.84)	(0.04)
12	<b>Earnings per equity share from discontinuing operation (nominal value of share Rs.10/-)</b>						
	a) Basic Earning Per Share (Rs.)	-	-	-	-	-	-
	b) Diluted Earning Per Share (Rs.)	-	-	-	-	-	-
13	<b>Earnings per equity share from continuing and discontinuing operations (nominal value of share Rs.10/-)</b>						
	a) Basic Earning Per Share (Rs.)	(2.29)	0.18	(2.63)	(2.11)	(2.84)	(0.04)
	b) Diluted Earning Per Share (Rs.)	(2.29)	0.18	(2.63)	(2.11)	(2.84)	(0.04)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi  
 Date: 14th November, 2019



*[Signature]*  
 Managing Director  
 Tinna Rubber And Infrastructure Ltd.  
 New Delhi

**TINNA RUBBER AND INFRASTRUCTURE LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs.in Lakhs)

S.N.	Particulars	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit/ (loss) before income tax	(236.39)	(274.79)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	376.57	370.58
	Loss/(Gain) on fair valuation of current investments [FVTPL]	1.90	(0.41)
	Loss/(Gain) on disposal of Property, plant and equipment	21.43	(1.05)
	Share of profit/(loss) of an associate (net of tax)	18.38	6.75
	Dividend received	(0.04)	(0.02)
	Impairment allowance	-	5.90
	Finance cost	481.10	537.92
	Rental Income	(2.14)	-
	Profit on sale of Investment	(1.00)	(0.99)
	Interest income	(10.94)	(10.38)
	Amortisation of Grant Income	(33.32)	(31.31)
	<b>Operating Profit before working capital changes</b>	<b>615.55</b>	<b>602.20</b>
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	3.91	1.55
	(Increase)/ Decrease in inventories	71.22	(625.34)
	(Increase)/ Decrease in trade receivables	31.51	(84.26)
	(Increase)/ Decrease in other financial assets	(35.31)	0.29
	(Increase)/ Decrease in other non-financial assets	(102.39)	212.22
	Increase/ (Decrease) in trade payables	58.26	27.05
	Increase/ (Decrease) in other financial liabilities	149.78	64.48
	Increase/ (Decrease) in other non financial liabilities	88.13	(111.99)
	Increase/ (Decrease) in provisions	38.99	52.54
	<b>Cash generated from operations</b>	<b>919.65</b>	<b>138.74</b>
	Income tax paid (net of refunds)	(3.92)	(4.02)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>915.73</b>	<b>134.72</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(289.17)	(134.68)
	Proceeds from sale of property, plant and equipment	16.00	1.72
	Proceeds from sale of equity shares non-current investment	-	134.40
	Proceeds/(Purchase) from sale current investments	0.03	0.02
	Rental Income	2.14	-
	Dividend received	0.04	0.02
	Interest Received	10.94	10.38
	Proceeds from fixed deposits (Net)	79.97	(3.88)
	<b>Net Cash flow from/(used) in Investing Activities (B)</b>	<b>(180.05)</b>	<b>7.98</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Repayment) of Long term borrowings	(226.04)	431.61
	Proceeds of short term borrowings	(26.16)	98.55
	Interest Paid	(470.07)	(663.68)
	Dividends paid on equity shares (including Corporate Dividend Tax)	-	-
	<b>Net Cash Flow from/(used) in Financing Activities (C)</b>	<b>(722.27)</b>	<b>(133.52)</b>



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**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

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CIN:L51909DL1987PLC027186

**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30,2019**

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 30-Sep-19	As at 31-Mar-19
Particulars		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	Property, Plant and Equipment	7409.34	7,634.88
	Capital Work in progress	124.34	113.54
	Investment Property	530.39	530.39
	Intangible Assets	81.29	0.82
	Investment in Associates	204.66	223.42
	Financial Assets		
	I) Investments	2351.69	2,351.69
	II) Loans and Advances	2.72	5.10
	III) Others	160.53	149.90
	Deferred Tax Assets(Net)	583.06	527.52
	Other non-current assets	171.97	101.98
		<b>11620.00</b>	<b>11,639.24</b>
2	<b>Current Assets</b>		
	Inventories	2403.78	2,475.00
	Financial Assets		
	i)Investments	5.11	6.05
	ii) Trade Receivables	2327.63	2,359.14
	iii) Cash and Cash equivalents	29.83	16.42
	iv) Other Bank Balances	133.45	213.48
	v) Short-term Loans and Advances	12.05	13.58
	vi) Others	152.23	116.93
	Current Tax Assets (Net)	3.92	-
	Other current assets	823.55	723.15
		<b>5,891.55</b>	<b>5,923.75</b>
	<b>Total Assets</b>	<b>17511.55</b>	<b>17,562.99</b>
<b>B</b>	<b>EQUITY AND LIABILITY</b>		
1	<b>Equity</b>		
	Equity Share Capital	856.48	856.48
	Other Equity	6092.23	6,272.23
	Equity attributable to equity holders of the Company	<b>6948.71</b>	<b>7,128.71</b>
2	<b>Liabilities</b>		
	<b>Non- current liabilities</b>		
	Financial Liabilities		
	i) Long Term Borrowings	2909.91	3,148.87
	Provisions	265.35	226.54
	Other Long Term Liabilities	282.23	238.71
		<b>3457.49</b>	<b>3,614.12</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	i) Short Term Borrowings	3969.72	3,995.88
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterprises	12.16	5.76
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	920.23	868.37
	iii) Other financial liabilities	1617.90	1,451.89
	Other Current liabilities	521.67	433.54
	Provisions	37.77	38.81
	Current tax liabilities (Net)	25.91	25.91
		<b>7105.35</b>	<b>6,820.16</b>
	<b>Total Equity and Liabilities</b>	<b>17,511.55</b>	<b>17,562.99</b>

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi

Date : 14th November,2019



<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13.41</b>	<b>9.18</b>
Cash and cash equivalents at the beginning of the year	16.42	12.82
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29.83</b>	<b>22.00</b>

**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 30,2019	As at September 30,2018
<b>Cash and cash equivalents</b>		
Balances with banks		
Current accounts	20.49	9.24
Cash on hand	9.34	12.76
	<b>29.83</b>	<b>22.00</b>

**FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED**

Place: New Delhi

Date: 14th November, 2019

  
**MANAGING DIRECTOR**  




## 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 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 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.8585 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 Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use assets of Rs.94.17 Lakhs and an equal amount of lease liability. The effect of this adoption is not material on consolidated profit and earnings per share for the quarter.
- The holding 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., Hannaover, 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, Bangakok, England, Germnay. The benefit of these efforts in terms of sale in domestic and international market is expted 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 Rs. 13.40 Lakhs during the half year ending 30th September 2019 and the balance of Rs. 40.22 Lakhs is carried forward to be amortised in next 1 year and 2 Quarters.

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	Charged to the Statement of Profit and Loss during 1st Quarter	Charged to the Statement of Profit and Loss during 2nd Quarter	Balance to be Carried forward
Seminar Sponsorship Fees	20.71	6.90	1.72	1.72	10.37
Travel Expenses	31.41	10.47	2.62	2.62	15.70
Marketing brochure & other expenses	14.18	4.73	1.18	1.18	7.09
Lab Test Expenses	14.13	4.71	1.18	1.18	7.06
<b>Total</b>	<b>80.43</b>	<b>26.81</b>	<b>6.70</b>	<b>6.70</b>	<b>40.22</b>

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

- The Unaudited consolidated financial results of the company for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2019 and reviewed by the statutory auditors.
- The Group is submitting the quarterly consolidated financial results and cash flow statement for the half year in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended September 30, 2018 and half year ended September 30, 2018 and cash flow statement for half year ended September 30, 2018 have been approved by Parent's Board of Directors and are not subjected to limited review by auditors.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: Delhi  
Date: 14th November, 2019



**UN-AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs In lakhs)

S.No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	3,017.10	2,843.38	6,251.10	6,004.75	12,970.99	2,843.38	3,017.10	2,843.38	6,251.10	6,004.75	12,970.99	12,970.99
2	Net profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(224.99)	(272.32)	(218.01)	(268.04)	34.60	(272.32)	(224.99)	(272.32)	(218.01)	(268.04)	34.61	34.61
3	Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	(224.99)	(272.32)	(218.01)	(268.04)	34.60	(272.32)	(224.99)	(272.32)	(218.01)	(268.04)	34.61	34.61
4	Net profit/(loss) for the period after Tax(After Exceptional and/or Extra ordinary Items)	(165.85)	(239.73)	(162.15)	(236.56)	(15.35)	(239.97)	(195.83)	(239.97)	(180.53)	(243.31)	46.24	(2.85)
5	Total Comprehensive Income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive Income (after Extraordinary Items)	(165.71)	(234.60)	(161.25)	(226.29)	(15.76)	(219.02)	(195.89)	(219.02)	(180.01)	(233.40)	856.48	856.48
6	Equity Share Capital (Face value of Rs. 10 each)	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48
7	Other Equity					6,390.07						6,272.23	6,272.23
8	Earning Per Share(face value of Rs 10/- each share) (for continuing and discontinued operation)	(1.94)	(2.80)	(1.89)	(2.76)	(0.18)	(2.63)	(2.29)	(2.63)	(2.11)	(2.84)	(0.04)	(0.04)
	(a) Basic	(1.94)	(2.80)	(1.89)	(2.76)	(0.18)	(2.63)	(2.29)	(2.63)	(2.11)	(2.84)	(0.04)	(0.04)
	(b) Diluted	(1.94)	(2.80)	(1.89)	(2.76)	(0.18)	(2.63)	(2.29)	(2.63)	(2.11)	(2.84)	(0.04)	(0.04)

**Note:-**

- The above is an extract of the detailed format of Quarterly/ Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the Stock Exchange websites ie www.bseindia.com and on the company's website www.tinna.in
- The above results have been reviewed by the Audit Committee on 14th Nov, 2019 and approved by the Board of Directors at its meeting held on 14th Nov,2019.
- The Statutory Auditors have given a modified opinion on deferment of marketing ,promotion and other expenses of Rs.40.22 lakhs. The company is part of circular economy where Old Tyre (Waste) is converted into reusable Crumb Rubber and value added products (Wealth). Company has first time participated in 2018-19 as sponsor in exhibitions in India and abroad to meet reputed customers at one platform and incurred expenses on lab test of product to make it of acceptable standards and other marketing and promotion expenses of these product. Benefits of these expenses would realize in next years as well. Hence company had carried forward Rs.53.62 lakhs as on 31.03.2019 to be amortised in next two years 2019-20 & 2020-21, Out of this Rs.6.70 lakhs has been amortised during the quarter & Rs.40.22 lakhs is carried forward and to be amortised in next 1 year and 2 quarters.
- The figures in the consolidated financial results for the quarter and half year ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subject to audit or review.

  
**FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED**  
New Delhi  
Managing Director