



Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,
Mehrauli, New Delhi -110030 (INDIA)

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URL - www.tinna.in

Date: June 30, 2021

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

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

Ref.: Scrip Code: 530475

Subject: Outcome of Board Meeting and Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2021, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015& Press Release

Dear Sir,

Please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2021, along with Audit Report and Press release thereon. These Financial Results were duly reviewed by Audit Committee.

The above financial results have been duly approved by the Board of Directors at its meeting held today, i.e. 30th June, 2021 which commenced at 8.00 P.M. and concluded at 11.00 P.M.

Kindly acknowledge the receipt and take the same on record.

Thanking you
For Tinna Rubber and Infrastructure Limited

Vaibhav Pandey
(Company Secretary)

Media Release

Tinna Rubber and Infrastructure Limited records 18.30% Q-o-Q growth in Q4-FY21 with Revenues of INR 447 Mn

June 30, 2021: Tinna Rubber and Infrastructure Limited (BSE: 530475), End of life tyre recycling company announces its results for the fourth quarter and financial year ended 2020-21.

Q4-FY21/FY21 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
Q4 FY21: INR 447 Mn	Q4 FY21: INR 63 Mn	Q4 FY21: 14.11 %	Q4 FY21: INR 1.38 Mn	Q4 FY21: INR 1.25
FY21: INR 1,301 Mn	FY21: INR 174 Mn	FY21: 13.37 %	FY21: INR (14 Mn)	FY21: INR (0.16)

Future Growth Outlook:

- Due to slowdown in economic activity (due to COVID-19), there was push from the Government for building road infrastructure in the country. This further resulted into higher demand of bitumen/modified bitumen.
- Higher prices of bitumen resulted in increased sales of crumb rubber modified bitumen.
- Out of 10 MBUs (Mobile Bitumen Units) owned by the company, it has secured the orders for 8 MBUs, processing 30,000 Tons of Modified Bitumen.
- In the Q4, company has secured contract for supply of crumb rubber modifier to Indian Oil Corporation Limited.
- Higher prices of natural rubber/rubber chemicals is driving the demand of recycled rubber material
- The company's premium product MRP (Micronized Rubber Powder) is in great demand due to its extraordinary properties and hence company has invested to double its production capacity.
- As the global trade is opening up, company is focusing to double the exports volume over previous year.
- It has tied up for its round the year requirement of ELT (End of life tires) at attractive rate.
- It shall be focusing on reducing process inefficiencies and manpower cost by adopting automation, where ever possible.
- The power cost is a major component of our direct expenses head. The company is planning to reduce the same through purchase of energy through power exchange and installation of solar roof tops at its factory locations.
- Also, ICRA has upgraded company's rating by one notch.
- Despite two months loss due to lockdown, the company has been able to maintain a considerable growth over the last year. Profitability wise, company has taken a leap from 7.28 % EBITDA in FY-20 to 13.37% EBITDA in FY-21. In FY-21 the company's PBT has turned positive to INR 3.25 Mn and the cash profit has increased from INR 11.70 Mn to INR 82.70 Mn.

Media Release

About Tinna Rubber and Infrastructure Limited

Tinna Rubber and Infrastructure Limited, founded in 1987 under the dynamic leadership of Mr. Bhupinder Kumar Sekhri, is a professionally managed company which is rapidly expanding as a fully integrated company converting waste tyres into downstream value-added products. The company lays strong emphasis on utilization of modern technology for qualitative services and business efficiency geared towards complete customer satisfaction and achieving milestones. The company transforms end of life Truck and Bus Radial (TBR) tyres into rubber and steel, which further have application in new tyres/conveyor belts and other rubber moulded products and roads. Steel derived during the process is used for making steel abrasives. Tinna is the largest integrated waste tyre recycler in India and among the global leaders in the manufacturing of recycled rubber materials, with manufacturing facilities spread across India at Panipat (Haryana), Kalamb (Himachal Pradesh), Haldia (West Bengal), Gumudipoondi (Tamil Nadu) and Wada (Maharashtra).

Investor Relations Contact Details:

Mr. Anuj Sonpal

Valorem Advisors

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V.R. BANSAL & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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

Report on the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial result of Tinna Rubber and Infrastructure Limited ("the Company") for the quarter ended March 31, 2021 ("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 Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the statement, subject to our observation on the basis for Qualified Opinion paragraph,

- I. is presented in accordance with the requirement of the Listing Regulations in this regard;
And
- II. gives true and fair view in conformity with the applicable accounting standards and other Accounting Principles Generally Accepted in India, of the net Profit and other comprehensive profit and other financial information of the Company for the quarter ended March 31, 2021 and of the net profit and other comprehensive profit and other financial information of the Company for the year ended March 31, 2021.

Basis for Qualified Opinion

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. 6 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. 53.62lakhs, and other other non-current assets and other current assets were overstated by Rs. 26.81 lakhs each. During the year, had the correct accounting treatment been followed by the Company, Profit for the year would have been higher by Rs. 26.81Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("The Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Standalone Financial Results" section of our report. We are independent of the company in accordance with the



code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- a) We draw attention to note no. 2 of the accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein.
- b) We draw attention to Note no. 4 of the accompanying Standalone Ind AS Financial Statements which describes the basis of fair value of the Company's investment of Rs. 643.36 lakhs in M/s BGK Infratech Private Limited and Rs. 37.29 lakhs in M/s Puja Infratech LLP which are to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Valuation involves significant management judgments and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts as is more fully described in the aforesaid note. Based on the management policy, no change in fair value of the investee company is considered necessary for the current financial year.
- c) We draw attention to Note no. 7 of the accompanying Standalone Ind AS Financial Statement, with regard to provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not provided for.
- d) The Company has an investment of Rs.341.25 lakhs in TP Buildtech Private Limited, an associate Company, the net worth of which as at 31 March 2021 has substantially eroded. Considering this matter to be fundamental to the understanding of the users of standalone financial statements, we draw attention to Note 5 of the financial statement, regarding the Company's non-current investment in associate company, TP Buildtech Private Limited. Based on disclosures in the said note, no provision for impairment has been considered necessary in the Financial Statements.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income / loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder another accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the asset of the company and for preventing and detecting frauds and other irregularities: selection and applications of appropriate accounting policies ; making judgements and estimates that are reasonable and prudent ; and the design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of



the Statement that gives true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Statements

As a part of the audit in accordance with the SAs, we exercise professional judgement and maintain the professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with the governance regarding, among other matters, the planned scope and the timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to third quarter (read with the note 4 of the Statement) of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

Rajan Bansal



Rajan Bansal
Partner

Membership No.: 093591

UDIN: 21093591 AAAA 0Y176

Place: Delhi
Dated: 30/06/2021

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income					
	Revenue from operations	4466.12	3774.97	2681.73	13006.55	12302.68
	Other Operating Income	24.25	93.57	154.73	168.92	258.43
	Total income	4490.37	3868.54	2836.46	13175.47	12561.11
2	Expenses					
	(a) Cost of Material Consumed	1894.08	1310.66	1158.94	5096.19	4903.19
	(b) Purchases of traded goods	298.10	100.21	48.44	465.06	272.17
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(53.27)	220.15	(111.55)	34.88	355.22
	(d) Employee benefits expenses	595.66	548.61	536.44	2074.32	2208.08
	(e) Finance costs	258.11	234.97	225.19	956.01	941.49
	(f) Depreciation and amortization expenses	227.54	188.14	197.92	794.49	756.87
	(g) Other expenses	1101.53	1073.11	996.85	3596.65	3668.21
	Total expenses	4321.75	3675.85	3052.23	13017.60	13105.23
3	Profit/(Loss) before tax (1-2)	168.62	192.69	(215.77)	157.87	(544.12)
4	Tax expense					
	(a) Current tax	31.37	-	-	31.37	-
	(b) Income Tax for earlier year	-	-	(0.88)	-	(0.88)
	(c) Deferred tax liability/ (Assets)	29.95	38.48	(70.37)	14.92	(154.56)
	Total Tax Expenses	61.32	38.48	(71.25)	46.29	(155.44)
5	Net profit/ (loss) for the period (3-4)	107.30	154.21	(144.52)	111.58	(388.68)
6	Other comprehensive income					
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods					
	(a) Re-measurement gains/(losses) on defined benefits plans	14.19	0.60	46.65	15.83	49.09
	(b) Re-measurement gains on Investments	-	-	-	-	-
	(c) Income Tax Effect	(3.68)	(0.16)	(12.13)	(4.11)	(12.76)
	Total Other Comprehensive Income (Net of Tax)	10.51	0.44	34.52	11.72	36.33
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	117.81	154.65	(110.00)	123.30	(352.35)
8	Paid up Equity Share capital (Face value of Rs. 10/- each)	856.48	856.48	856.48	856.48	856.48
9	Other Equity				6161.02	6037.22
10	Earnings per equity share from continuing operation (nominal value of share Rs.10/-)					
	a) Basic Earning Per Share (Rs.)	1.25	1.80	(1.69)	1.30	(4.54)
	b) Diluted Earning Per Share (Rs.)	1.25	1.80	(1.69)	1.30	(4.54)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
 Date: 30th June,2021




 Managing Director



TINNA RUBBER AND INFRASTRUCTURE LIMITED

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CIN:L51909DL1987PLC027186

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-21	As at 31-Mar-20
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, plant and equipment	7059.03	7106.80
	Capital work in progress	44.57	330.25
	Investment Property	530.39	530.39
	Intangible assets	69.08	101.47
	Investment in associates	341.25	341.25
	Financial assets		
	i) Investments	2351.69	2351.69
	ii) Loans and advances	0.21	3.80
	iii) Other financial assets	183.28	154.84
	Deferred Tax Assets(Net)	650.28	669.31
	Other non-current assets	48.53	15.54
		11278.31	11605.34
2	Current Assets		
	Inventories	2283.77	2120.12
	Financial assets		
	(i) Investment	8.29	3.14
	(ii) Trade receivables	2484.56	2294.88
	(iii) Cash and cash equivalents	37.26	29.61
	(iv) Other balances with banks	145.28	133.15
	(v) Short Term Loans and Advances	10.60	11.76
	(vi) Other financial assets	237.50	176.40
	Current tax assets (Net)	-	10.35
	Other current assets	773.03	654.63
		5,980.29	5434.04
	Total Assets	17258.60	17039.38
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	6161.02	6037.71
	Equity attributable to equity holders of the Company	7017.50	6894.19
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	(i) Long Term Borrowings	2416.88	2860.24
	Provisions	222.53	206.28
	Other non-current liabilities	239.07	305.20
		2878.48	3371.72
	Current liabilities		
	Financial Liabilities		
	(i) Short Term Borrowings	3497.48	3,881.07
	(ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	37.46	35.67
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	992.64	639.43
	(iii) Other financial liabilities	2184.38	1,704.08
	Other current liabilities	591.92	461.69
	Provisions	35.90	51.53
	Current tax liabilities (Net)	22.84	-
		7362.62	6773.47
	Total Equity and Liabilities	17258.60	17039.38

Place : New Delhi
Date: 30th June,2021



Managing Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs.in Lakhs)

S.N.	Particulars	Year ended 31st March 2021 (audited)	Year ended 31st March 2020 (audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	157.87	(544.12)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	794.49	756.87
	Loss/(Gain) on fair valuation of current investments [FVTPL]	(5.15)	3.88
	Loss/(Gain) on disposal of Property, plant and equipment	(0.02)	21.66
	Dividend received	(0.04)	(0.04)
	Impairment allowance	2.23	3.26
	Finance cost	956.01	941.49
	Excess Provision written back	-	(62.88)
	Rental Income	(4.28)	(4.28)
	Profit on sale of Investment	-	(1.00)
	Interest income	(17.60)	(23.88)
	Amortisation of Grant Income	(32.74)	(29.58)
	Operating Profit before working capital changes	1,850.77	1,061.38
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	4.75	3.12
	(Increase)/ Decrease in inventories	(163.66)	354.88
	(Increase)/ Decrease in trade receivables	(191.90)	61.01
	(Increase)/ Decrease in other financial assets	(61.10)	(59.48)
	(Increase)/ Decrease in other non-financial assets	(135.55)	(87.89)
	Increase/ (Decrease) in trade payables	355.01	29.22
	Increase/ (Decrease) in other financial liabilities	273.29	259.31
	Increase/ (Decrease) in other non financial liabilities	125.97	79.28
	Increase/ (Decrease) in provisions	16.45	41.56
	Cash generated from operations	2,074.04	1,742.39
	Income tax paid (net of refunds)	(12.46)	(36.26)
	Net Cash flow from Operating Activities (A)	2,061.58	1,706.13
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(531.42)	(310.59)
	Proceeds from sale of property, plant and equipment	4.83	16.69
	Proceeds/(Purchase) from sale current investments	-	1.97
	Rental Income	4.28	4.28
	Dividend received	0.04	0.04
	Interest Received	17.60	23.88
	Proceeds from fixed deposits (Net)	(12.14)	80.27
	Net Cash flow from/(used) in Investing Activities (B)	(516.80)	(183.47)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	(349.78)	(570.30)
	Proceeds of short term borrowings	(535.00)	(51.93)
	Interest Paid	(652.35)	(887.24)
	Net Cash Flow from/(used) in Financing Activities (C)	(1,537.13)	(1,509.47)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7.65	13.19
	Cash and cash equivalents at the beginning of the year	29.61	16.42
	Cash and Cash Equivalents at the end of the year	37.26	29.61

Notes :

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



	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents		
Balances with banks		
Current accounts	23.58	18.03
Cash on hand	13.68	11.58
	37.26	29.61

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

MANAGING DIRECTOR

Place: New Delhi
Date: 30th June, 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. Subsequent to the date of Balance Sheet, i.e. on 17th June 2021, the Corporate Guarantee given in favour of M/s BGK Infrastructure Developers Private Limited has been released by the bank and the financial guarantee obligation stands reduced to Rs. 4,560 lakhs.
- 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 has invested a sum of Rs. 643.36 lakhs in M/s BGK Infratech Limited and sum of Rs. 37.29 lakhs in M/s Puja Infratech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Company had shown the fair value of entities for the year ended 31st March, 2019. Since the company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2019 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management has adopted the policy of obtaining the fair value once in 3 years and has relied upon the certificate given by the management of the investee company that there are no material changes since the valuation last available of the investee company.
- The Company, as at 31 March 2021, has a non-current investment amounting to Rs.341.25 lakhs (31 March 2020: 341.25 lakhs) in its associate Company TP Buildtech Private Limited. While TP Buildtech Private Limited has incurred losses and the net-worth as at 31 March 2021 has been eroded, the net-worth of this associate does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, the management believes that the realizable amount of the associate is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable.
- The 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, one third in the year 2019-20 and one third in the year 2020-21.

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	1/3 charged in Revenue of FY 2020-21
Seminar Sponsorship Fees	20.71	6.90	6.90	6.91
Travel Expenses	31.41	10.47	10.47	10.47
Marketing brochure & other expenses	14.18	4.73	4.73	4.72
Lab Test Expenses	14.13	4.71	4.71	4.71
Total	80.43	26.81	26.81	26.81

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 (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 March, 2021 as claimed by IBCCCL, is Rs. 160.15 Lakhs. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favor of company and hence no provision of additional interest is made.

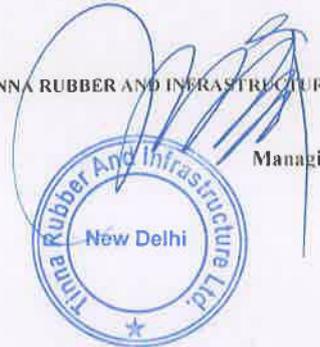


- 8 The Code on Social Security 2020(Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment Gratuity Act, 1972. 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.
- 9 World Health Organisation (WHO) declared outbreak Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections, and also assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results. On the basis of evaluations and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
- 10 The Unaudited Standalone financial results of the company for the quarter and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2021.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Delhi
Date: 30th June, 2021

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director





V.R. BANSAL & ASSOCIATES

Chartered Accountants

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

To
The Board of Directors of
Tinna Rubber and Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Tinna Rubber and Infrastructure Limited ("The Company") comprising its associate Company (together "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2021, as reported in these consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the associate company, the Statement subject to our observations on the basis for Qualified Opinion paragraph,

- i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.



records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

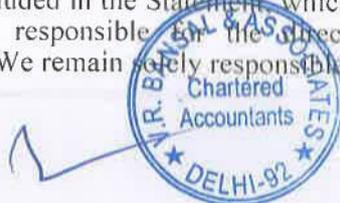
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

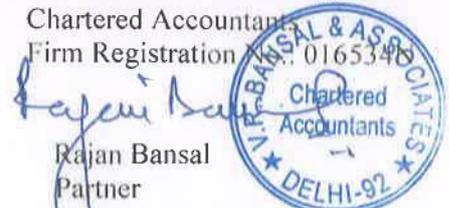
The accompanying Statement includes the audited financial results, in respect of associate, whose financial results include loss after tax of Rs. 125.39 lakhs and other comprehensive loss of Rs. 0.98 lakhs, for the year ended March 31, 2021, as considered the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of this entity 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 included in respect of the associate is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Delhi
Dated: 30/06/2021

For VR Bansal & Associates
Chartered Accountant
Firm Registration No.: 0165348



Rajan Bansal
Partner

Membership No.: 093591

UDIN: 21093591AAA026552

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income					
	Revenue from operations	4466.12	3774.97	2681.73	13006.55	12302.68
	Other Income	24.25	93.57	154.73	168.92	258.43
	Total income	4490.37	3868.54	2836.46	13175.47	12561.11
2	Expenses					
	(a) Cost of Material Consumed	1894.08	1310.66	1158.94	5096.19	4903.19
	(b) Purchases of traded goods	298.10	100.21	48.44	465.06	272.17
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(53.27)	220.15	(111.55)	34.88	355.22
	(d) Employee benefits expenses	595.66	548.61	536.44	2074.32	2208.08
	(e) Finance costs	258.11	234.97	225.19	956.01	941.49
	(f) Depreciation and amortization expenses	227.54	188.14	197.92	794.49	756.87
	(g) Other expenses	1101.53	1073.11	996.85	3596.65	3668.21
	Total expenses	4321.75	3675.85	3052.23	13017.60	13105.23
3	Profit/(Loss) before tax (1-2)	168.62	192.69	(215.77)	157.87	(544.12)
	Share of Profit/Loss of an associates (net of tax)(Refer note no 5)	0.00	(3.04)	(40.68)	(125.39)	(95.74)
4	Profit/(Loss) before tax fom continuing operation	168.62	189.65	(256.45)	32.48	(639.86)
5	Tax expense					
	(a) Current tax	31.37	-	-	31.37	-
	(b) Income Tax for earlier year	-	-	(0.88)	-	(0.88)
	(c) Deferred tax liability/ (Assets)	29.95	38.48	(70.37)	14.92	-154.56
	Total Tax expenses	61.32	38.48	(71.25)	46.29	(155.44)
6	Net profit/ (loss) for the period (3-4)	107.30	151.17	(185.20)	(13.81)	(484.42)
7	Other comprehensive income					
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods					
	(a) Re-measurement gains/(losses) on defined benefits plans	14.19	0.60	46.65	15.83	49.09
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(3.69)	(0.16)	(12.13)	(4.12)	(12.76)
	Shares of associates in other comprehensive income (net of tax)	-	(0.33)	(0.75)	(0.98)	(1.31)
	Total Other Comprehensive Income (Net of Tax)	10.50	0.11	33.77	10.74	35.02
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	117.80	151.28	(151.43)	(3.07)	(449.40)
9	Paid up Equity Share capital(Face value of Rs. 10/- Each)	856.48	856.48	856.48	856.48	856.48
10	Other Equity				5819.76	5822.83
11	Earnings per equity share (For continuing operations)					
	(nominal value of share Rs. 10/-)					
	a) Basic Earning Per Share (Rs)	1.25	1.77	(2.16)	(0.16)	(5.66)
	b) Diluted Earning Per Share (Rs)	1.25	1.77	(2.16)	(0.16)	(5.66)
12	Earnings per equity share (For discontinued operations)					
	(nominal value of share Rs. 10/-)					
	a) Basic Earning Per Share (Rs)	-	-	-	-	-
	b) Diluted Earning Per Share (Rs.)	-	-	-	-	-
13	Earnings per equity share (For continuing & discontinued operations)					
	(nominal value of share Rs. 10/-)					
	a) Basic Earning Per Share (Rs)	1.25	1.77	(2.16)	(0.16)	(5.66)
	b) Diluted Earning Per Share (Rs)	1.25	1.77	(2.16)	(0.16)	(5.66)



Place : New Delhi
 Date: 30th June,2021

Managing Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-21	As at 31-Mar-20
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, plant and equipment	7059.03	7106.80
	Capital work in progress	44.57	330.25
	Investment Property	530.39	530.39
	Intangible assets	69.08	101.47
	Investment in associates (Refer note no.5)	-	126.37
	Financial assets		
	i) Investments	2351.69	2351.69
	ii) Loans and advances	0.21	3.80
	iii) Other financial assets	183.28	154.84
	Deferred Tax Assets (Net)	650.28	669.31
	Other non-current assets	48.53	15.54
		10937.06	11390.46
2	Current Assets		
	Inventories	2283.77	2120.12
	Financial assets		
	(i) Investment	8.29	3.14
	(ii) Trade receivables	2484.56	2294.88
	(iii) Cash and cash equivalents	37.26	29.61
	(iv) Other balances with banks	145.28	133.15
	(v) Short Term Loans and Advances	10.60	11.76
	(vi) Other financial assets	237.50	176.40
	Current tax assets (Net)	-	10.35
	Other current assets	773.03	654.63
		5,980.29	5434.04
	Total Assets	16917.34	16824.50
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	5819.76	5822.83
	Equity attributable to equity holders of the Company	6676.24	6679.31
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	(i) Long Term Borrowings	2416.88	2860.24
	Provisions	222.53	206.28
	Other non-current liabilities	239.07	305.20
		2878.48	3371.72
	Current liabilities		
	Financial Liabilities		
	(i) Short Term Borrowings	3497.48	3,881.07
	(ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	37.46	35.67
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	992.64	639.43
	(iii) Other financial liabilities	2184.38	1,704.08
	Other current liabilities	591.92	461.69
	Provisions	35.90	51.53
	Current tax liabilities (Net)	22.84	-
		7362.62	6773.47
	Total Equity and Liabilities	16917.34	16824.50

Place : New Delhi
 Date: 30th June, 2021



Managing Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED

TINNA RUBBER AND INFRASTRUCTURE LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs.in Lakhs)

S.N.	Particulars	Year ended	Year ended
		31st March 2021	31st March 2020
		(audited)	(audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	32.48	(639.86)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	794.49	756.87
	Loss/(Gain) on fair valuation of current investments [FVTPL]	(5.15)	3.88
	Loss/(Gain) on disposal of Property, plant and equipment	(0.02)	21.66
	Share of profit/(loss) of an associate (net of tax)	125.39	95.74
	Dividend received	(0.04)	(0.04)
	Impairment allowance	2.23	3.26
	Finance cost	956.01	941.49
	Excess Provision written back	-	(62.88)
	Rental Income	(4.28)	(4.28)
	Profit on sale of Investment	-	(1.00)
	Interest income	(17.60)	(23.88)
	Amortisation of Grant Income	(32.74)	(29.58)
	Operating Profit before working capital changes	1,850.77	1,061.38
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	4.75	3.12
	(Increase)/ Decrease in inventories	(163.66)	354.88
	(Increase)/ Decrease in trade receivables	(191.90)	61.01
	(Increase)/ Decrease in other financial assets	(61.10)	(59.48)
	(Increase)/ Decrease in other non-financial assets	(135.55)	(87.89)
	Increase/ (Decrease) in trade payables	355.01	29.22
	Increase/ (Decrease) in other financial liabilities	273.29	259.31
	Increase/ (Decrease) in other non financial liabilities	125.97	79.28
	Increase/ (Decrease) in provisions	16.45	41.56
	Cash generated from operations	2,074.04	1,742.39
	Income tax paid (net of refunds)	(12.46)	(36.26)
	Net Cash flow from Operating Activities (A)	2,061.58	1,706.13
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(531.42)	(310.59)
	Proceeds from sale of property, plant and equipment	4.83	16.69
	Proceeds/(Purchase) from sale current investments	-	1.97
	Rental Income	4.28	4.28
	Dividend received	0.04	0.04
	Interest Received	17.60	23.88
	Proceeds from fixed deposits (Net)	(12.13)	80.27
	Net Cash flow from/(used) in Investing Activities (B)	(516.79)	(183.47)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	(349.78)	(570.30)
	Proceeds of short term borrowings	(535.00)	(51.93)
	Interest Paid	(652.35)	(887.24)
	Net Cash Flow from/(used) in Financing Activities (C)	(1,537.13)	(1,509.47)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7.65	13.19
	Cash and cash equivalents at the beginning of the year	29.61	16.42
	Cash and Cash Equivalents at the end of the year	37.26	29.61

Notes :

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



Cash and cash equivalents

Balances with banks
Current accounts
Cash on hand

As at
31st March 2021

As at
31st March 2020

	23.58	18.03
	13.68	11.58
	<u>37.26</u>	<u>29.61</u>

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date: 30th June, 2021



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 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 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 financial results. Subsequent to the date of Balance Sheet, i.e. on 17th June 2021, the Corporate Guarantee given in favour of M/s BGK Infrastructure Developers Private Limited has been released by the bank and the financial guarantee obligation stands reduced to Rs. 4,560 lakhs.
- 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 has invested a sum of Rs. 643.36 lakhs in M/s BGK Infrotech Limited and sum of Rs. 37.29 lakhs in M/s Puja Infrotech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Company had shown the fair value of entities for the year ended 31st March, 2019. Since the company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2019 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management has adopted the policy of obtaining the fair value once in 3 years and has relied upon the certificate given by the management of the investee company that there are no material changes since the valuation last available of the investee company.
- The Parent Company, as at 31 March 2021, has a non-current investment amounting to Rs. 341.25 lakhs (31 March 2020: 341.25 lakhs) in its associate TP Buildtech Private Limited. The associate Company has net worth of Rs. (23.92) lakhs as on 31st March, 2021. During the year, the Parent Company has recorded loss of Rs. 126.37 lakhs to the extent of the investment value as per equity method, in accordance with the requirement of Ind AS-28 "Investments in Associates and Joint Ventures". The losses in excess of the net investment made by the parent Company have not been accounted for in accordance with the para 38 and 39 of the relevant Ind AS.
- 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 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 Sri Lanka, 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, one third in the year 2019-20 and one third in the year 2020-21.

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

Particulars	(Rs. in Lakhs)			
	Total expenses In FY- 2018-19	1/3 charged in Revenue of FY - 2018-19	1/3 charged in Revenue of FY 2019-20	1/3 charged in Revenue of FY 2020-21
Seminar Sponsorship Fees	20.71	6.90	6.90	6.91
Travel Expenses	31.41	10.47	10.47	10.47
Marketing brochure & other expenses	14.18	4.73	4.73	4.72
Lab Test Expenses	14.13	4.71	4.71	4.71
Total	80.43	26.81	26.81	26.81

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 March, 2021 as claimed by IBCCCL, is Rs. 160.15 Lakhs. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favor of company and hence no provision of additional interest is made.
- The 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. The Group is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Unaudited consolidated financial results of the company for the quarter and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2021.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
Date: 30th June, 2021

