

Independent Auditors' Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors,
Tinna Rubber and Infrastructure Limited,
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tinna Rubber and Infrastructure Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis of qualified conclusion

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

Qualified conclusion

5. Based on our review conducted as above, except for the possible effects of matter stated in "basis of Qualified conclusion" above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to the following:
- a. Note no. 2 of the accompanying Statement, in relation to accounting of financial guarantee provided by the Company in respect of borrowings availed by one of its associate and other companies (considered related parties) incorporated in India, as is more fully described in the said note.
- b. Note no. 5 of the accompanying Statement regarding the Company's non-current investment in TP Buildtech Private Limited an associate company for an amount of Rs.741.25 lakhs, the net worth of which as at December 31, 2022 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered necessary in these financial results.
- c. Note no. 4 of the accompanying Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Company has not valued these investments at fair value as at December 31, 2022, since the Company is dependent on valuation obtained from external sources arranged by the investee Companies, the management has continued to use the fair values as at March 31, 2022.

Our conclusion is not modified in respect of above matters.



Other Matters

7. The review of standalone unaudited financial results for the quarter and nine months period ended December 31, 2021 and audit of the financial statements of the Company for the year ended March 31, 2022, was carried out and reported by erstwhile statutory auditors V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who has expressed unmodified conclusion on unaudited financial results vide their report dated January 12, 2022 and a qualified opinion on those audited standalone financial statements/financial result vide their report dated May 25, 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of review of the statement. Our conclusion is not modified in respect of this matter.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N




Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Date: February 03, 2023

UDIN: 23087294BGTGPZ1560

TINNA RUBBER AND INFRASTRUCTURE LIMITED

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

**UN-AUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

| S.No | Particulars | Quarter Ended | | | Nine Months Ended | | (Rs. In lakhs) |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
| | | 31-Dec-22 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Dec-22 (Unaudited) | 31-Dec-21 (Unaudited) | Year Ended 31-Mar-22 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| | Other Income | 7,519.66 | 6,538.35 | 6,637.17 | 22,271.38 | 16,787.91 | 22,923.54 |
| | Total income | 168.61 | 55.41 | 137.19 | 280.14 | 243.14 | 339.57 |
| 2 | Expenses | 7688.27 | 6593.76 | 6774.36 | 22551.52 | 17031.05 | 23,263.11 |
| | (a) Cost of Material Consumed | | | | | | |
| | (b) Purchases of traded goods | 3539.98 | 3246.22 | 2371.76 | 10350.23 | 6170.80 | 9,284.07 |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | 1160.90 | 808.29 | 981.11 | 3826.02 | 2156.27 | 2,787.21 |
| | (d) Employee benefits expenses | 140.80 | (543.28) | 368.16 | (843.01) | 166.15 | (548.15) |
| | (e) Finance costs | 666.64 | 722.76 | 634.78 | 2115.18 | 1858.61 | 2,400.54 |
| | (f) Depreciation and amortization expenses | 221.16 | 180.00 | 302.61 | 559.26 | 719.58 | 897.39 |
| | (g) Other expenses | 147.60 | 226.33 | 219.41 | 595.38 | 643.64 | 858.34 |
| | Total expenses | 1179.97 | 1341.85 | 1346.28 | 3888.61 | 3664.15 | 5,307.84 |
| 3 | Profit/(Loss) before tax (1-2) | 7057.05 | 5982.17 | 6224.11 | 20491.67 | 15379.20 | 20,987.24 |
| 4 | Tax expense | 631.22 | 611.59 | 550.25 | 2059.85 | 1651.85 | 2,275.87 |
| | (a) Current tax | | | | | | |
| | (b) Deferred tax liability/ (Assets) | 150.72 | 176.12 | 83.76 | 554.47 | 278.86 | 124.80 |
| | Total Tax expenses | 19.88 | (19.61) | 65.38 | (13.26) | 160.28 | 468.86 |
| 5 | Net profit/ (loss) for the period (3-4) | 170.60 | 156.51 | 149.14 | 541.21 | 439.14 | 593.66 |
| 6 | Other comprehensive income | 460.62 | 455.08 | 401.11 | 1,518.64 | 1,212.71 | 1,682.21 |
| | Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods | | | | | | |
| | (a) Re-measurement gains/(losses) on defined benefits plans | 1.51 | 0.26 | 6.66 | 2.19 | 14.18 | (13.87) |
| | (b) Re-measurement gains on Investments [FVTOCI] | 0.00 | - | - | - | - | 37.50 |
| | (c) Income Tax Effect | (0.37) | (0.06) | (1.74) | (0.55) | (3.69) | 3.61 |
| | Total Other Comprehensive Income (Net of Tax) | 1.14 | 0.20 | 4.92 | 1.64 | 10.49 | 27.24 |
| 7 | Total Comprehensive Income for the Period (Net of tax) (5+6) | 461.76 | 455.28 | 406.03 | 1520.28 | 1223.20 | 1,709.45 |
| 8 | Paid up Equity Share capital(Face value of Rs. 10/- Each) | | | | | | |
| 9 | Other Equity | 856.48 | 856.48 | 856.48 | 856.48 | 856.48 | 856.48 |
| | | | | | | | 7233.75 |
| 10 | Earnings per equity share (EPS) | | | | | | |
| | a) Basic Earning Per Share (Rs.) | 5.38 | 5.31 | 4.68 | 17.73 | 14.16 | 19.64 |
| | b) Diluted Earning Per Share (Rs.) | 5.38 | 5.31 | 4.68 | 17.73 | 14.16 | 19.64 |

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



[Signature]

Director

Place : New Delhi
 Date : 03 February,2023



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 as amended from time to time.
- 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. 7,962 Lakhs is not required to be recognized in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 The Company's primary segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and is primarily operating in India and hence, considered as a single geographical segment.
- 4 The Company has invested a sum of Rs. 643.36 lakhs in M/s BGK Infratech Limited and sum of Rs. 37.29 lakhs in M/s Puja Infratech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Company had shown the fair value of entities for the year ended 31st March, 2022. Since the company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2022 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management has relied upon the certificate given by the management of the investee company that there are no material changes since the valuation last available of the investee company. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 5 The Company, as at 31 December 2022, has a non-current investment amounting to Rs.741.25 lakhs (31 March 2022: 541.25 lakhs) in its associate Company TP Buildtech Private Limited. While net worth of the associate as at 31.12.2022 has been partially eroded, the net-worth of this associate does not represent its true market value as the value of the underlying investments/ assets, based on valuation report of an independent valuer dated 26 May 2021, is higher. Therefore, based on certain estimates like future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, the management believes that the realizable amount of the associate is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable.
- 6 Corresponding figures of previous year/quarters has been re-grouped /re-classified wherever necessary.
- 7 Tinna Rubber B.V. is incorporated at Amsterdam, Netherland a wholly owned subsidiary company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each). The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scrap which is in line with objectives of the Holding Company. The Capital infusion in Subsidiary Company is yet to take place and opening of bank account is under process.
- 8 During the previous year the Company has settled old one of the outstanding dispute regarding Income Tax relating to financial year 2013-14. In the said year the company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However Department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107.73 Lakhs including interest and penalty. The company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years. For settlement of disputes, the Government had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. The company had applied for settlement of the dispute in the Vivad se Vishwas scheme. The Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on current year income hence Management considers it proper to adjust the tax impact of above demand Rs. 556.51 lakhs (tax liability Rs. 206.19 lakhs, Reversal MAT Credit entitlement claimed in earlier year Rs. 442.44 lakhs and instead of charge to statement of Profit and loss.
- 9 During the quarter, the Company increased the useful life of its certain plant & machinery from 12 years to 20 years. This change in estimate was based on the Company's technical evaluations and considering physical condition of assets. The Company has revised the useful life effective from 01 October 2022. This has resulted in reduction of depreciation and amortisation and increased in profit by Rs 77.14 lakhs for the quarter and nine month ended 31 December 2022.
- 10 Subsequent to period ended 31 December 2022, the Company has entered into shareholder agreement to acquire 99% stake in Global Recycle, Sole Proprietorship Company (SPC) situated in Muscat, Sultanate of Oman for a consideration of USD 5000 (~ Rs. 4 lakhs).
- 11 The Unaudited Standalone financial results of the company for the quarter ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 February 2023.

Place: Delhi
Date : 03 February, 2023



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Director

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Tinna Rubber and Infrastructure Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tinna Rubber and Infrastructure Limited** (the 'Holding Company'), and its share of the total comprehensive profit/loss of associate for the quarter and for the period from April 01, 2022 to December 31, 2022, along with notes (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Basis of qualified conclusion

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

Qualified conclusion

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

Emphasis of Matters

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



Our conclusion is not modified in respect of the above matters.

Other Matter

8. The review of unaudited consolidated quarterly and year to date financial results for the nine months period ended December 31, 2021 and audit of the consolidated financial statements of the Holding Company for year ended March 31, 2022, was carried out and reported by erstwhile statutory auditors of the Company V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who have expressed unmodified conclusion on unaudited consolidated financial results for the quarter and nine months period ended December 31, 2021 vide their report dated January 12, 2022 and a qualified opinion on those audited consolidated financial statements for year ended March 31, 2022 vide their report dated May 25, 2022, whose report have been furnished to us and on which we have relied for the purpose of review of the statement. Our conclusion is not modified in respect of this matter.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N

Sunil Wahal

Partner

Membership No: 087294



Place: New Delhi

Dated: February 03, 2023

UDIN: 23087294BGTGQA3033

TINNA RUBBER AND INFRASTRUCTURE LIMITED
Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Website: www.tinna.in, email: investor@tinna.in, Telephone No.: 011-49518530 Fax no.: 011-26807073
CIN: L51909DL1987PLC027186
UN-AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

| S.No | Particulars | Quarter Ended | | | Nine Months Ended | | (Rs In lakhs) |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
| | | 31-Dec-22 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Dec-21 (Unaudited) | 31-Dec-22 (Unaudited) | 31-Dec-21 (Unaudited) | Year Ended 31-Mar-22 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| | Other Operating Income | 7,519.66 | 6,538.35 | 6,637.17 | 22,271.38 | 16,787.91 | 22,923.54 |
| | Total income | 7,688.27 | 6,593.76 | 6,774.36 | 22,551.52 | 17,031.05 | 23,263.11 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Material Consumed | 3,539.98 | 3,246.22 | 2,371.76 | 10,350.23 | 6,170.80 | 9,284.07 |
| | (b) Purchases of traded goods | 1,160.90 | 808.29 | 981.11 | 3826.02 | 2156.27 | 2,787.21 |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | 140.80 | (543.28) | 368.16 | (843.01) | 166.15 | -548.15 |
| | (d) Employee benefits expenses | 666.64 | 722.76 | 634.78 | 2115.18 | 1858.61 | 2,400.54 |
| | (e) Finance costs | 221.16 | 180.00 | 302.61 | 559.26 | 719.58 | 897.39 |
| | (f) Depreciation and amortization expenses | 147.60 | 226.33 | 219.41 | 595.38 | 643.64 | 858.34 |
| | (g) Other expenses | 1,179.97 | 1,341.85 | 1,346.28 | 3,888.61 | 3,664.15 | 5,307.84 |
| | Total expenses | 7057.05 | 5982.17 | 6224.11 | 20491.67 | 15379.20 | 20987.24 |
| 3 | Profit/(Loss) before tax (1-2) | 631.22 | 611.59 | 550.25 | 2059.85 | 1651.85 | 2275.87 |
| | Share of Profit/Loss of an associates (net of tax) | 9.38 | (29.50) | (3.04) | (14.37) | (125.39) | 7.51 |
| 4 | Profit/(Loss) before tax from continuing operation | 640.60 | 582.09 | 547.21 | 2045.48 | 1526.46 | 2283.38 |
| 5 | Tax expense | | | | | | |
| | (a) Current tax | 150.72 | 176.12 | 83.76 | 554.47 | 278.86 | 124.80 |
| | (b) Deferred tax liability/ (Assets) | 19.88 | (19.61) | 65.38 | (13.26) | 160.28 | 468.86 |
| | Total Tax Expenses | 170.60 | 156.51 | 149.14 | 541.21 | 439.14 | 593.66 |
| 6 | Net profit/ (loss) for the period (3-4) | 470.00 | 425.58 | 398.07 | 1504.27 | 1087.32 | 1689.72 |
| 7 | Other comprehensive income | | | | | | |
| | Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods | | | | | | |
| | (a) Re-measurement gains/(losses) on defined benefits plans | 1.51 | 0.26 | 6.66 | 2.19 | 14.18 | (13.87) |
| | (b) Re-measurement gains on Investments | - | - | - | - | - | 37.50 |
| | (c) Income Tax Effect | (0.37) | (0.06) | (1.74) | (0.55) | (3.69) | 3.61 |
| | Share of other Comprehensive Income (net of taxes) | - | - | - | 0.38 | - | 1.53 |
| | Total Other Comprehensive Income (Net of Tax) | 1.14 | 0.20 | 4.92 | 2.02 | 10.49 | 28.78 |
| 8 | Total Comprehensive Income for the Period (Net of tax) (5+6) | 471.14 | 425.78 | 402.99 | 1506.29 | 1097.81 | 1718.50 |
| 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 | | | | | | 7233.73 |
| 11 | Earnings per equity share (nominal value of share Rs.10/-) | | | | | | |
| | a) Basic Earning Per Share (Rs.) | 5.49 | 4.97 | 4.65 | 17.56 | 12.70 | 19.64 |
| | b) Diluted Earning Per Share (Rs.) | 5.49 | 4.97 | 4.65 | 17.56 | 12.70 | 19.64 |
| 12 | Earnings per equity share from discontinuing operation (nominal value of share Rs.10/-) | | | | | | |
| | a) Basic Earning Per Share (Rs.) | - | - | - | - | - | - |
| | b) Diluted Earning Per Share (Rs.) | - | - | - | - | - | - |
| 13 | Earnings per equity share from continuing and discontinuing operations (nominal value of share Rs.10/-) | | | | | | |
| | a) Basic Earning Per Share (Rs.) | 5.49 | 4.97 | 4.65 | 17.56 | 12.70 | 19.64 |
| | b) Diluted Earning Per Share (Rs.) | 5.49 | 4.97 | 4.65 | 17.56 | 12.70 | 19.64 |

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date : 03 February, 2023



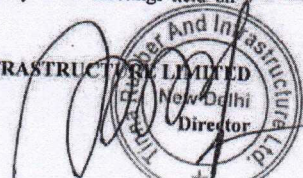
Director

Notes to the Consolidated Financial Results:

- 1 The above financial results are extracted from the unaudited Ind AS Consolidated Financial Statements of the Holding Company, which are prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the Holding Company and its associate which have been prepared in accordance with Ind AS 110- 'Consolidated Financial Statements' and Ind AS 28- 'Investments in associates and joint ventures'.
- 2 The Holding Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Holding Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the fair value of financial guarantee obligation on Rs. 7,962 Lakhs has not been recognized in the financial statements and it has been considered as contingent liability.
- 3 The Holding Company's primary segment is reflected based on principal business activities carried on by the Holding Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Holding Company operates in one reportable business segment i.e. Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and is primarily operating in India and hence, considered as a single geographical segment.
- 4 The Holding Company has invested a sum of Rs. 643.36 lakhs in M/s BGK Infratech Limited and sum of Rs. 37.29 lakhs in M/s Puja Infratech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. The Holding Company had shown the fair value of entities for the year ended 31st March, 2022. Since the Holding company is dependent upon external sources arranged by the Investee Company, the management has continued to use the fair value as at 31st March 2022 for the current financial year also. In view of the circumstances and complexities involved in fair valuation of the investee company, the management has adopted the policy of obtaining the fair value once in 3 years and has relied upon the certificate given by the management of the investee company that there are no material changes since the valuation last available of the investee company.
- 5 During the previous year the holding Company has settled old one of the outstanding dispute regarding Income Tax relating to financial year 2013-14. In the said year the holding company paid tax as Minimum alternate Tax of Rs. 442 Lakhs in normal course. However Department assessed the same as per normal income tax rate and has raised additional demand of Rs. 1107.73 Lakhs including interest and penalty. The company was contesting the demand in Appeal and made pre-deposit of Rs. 251.00 Lakhs in earlier years. For settlement of disputes, the Government had introduced Vivad se Vishwas settlement Scheme in which only principal is to be paid and interest and penalty would be waived. To buy peace, the company had applied for settlement of the dispute in the Vivad se Vishwas scheme. The Company expects that Rs. 206.19 lakhs principal tax liability would be adjusted from deposit and balance would be refunded. As the tax dispute relates to earlier years and it has no bearing on current year income hence Management considers it proper to adjust the tax impact of above demand Rs. 556.51 lakhs (tax liability Rs. 206.19 lakhs, Reversal MAT Credit entitlement claimed in earlier year Rs. 442.44 lakhs and write back of provision of interest on income tax Rs. 92.12 Lakhs). Hence during the previous year the tax liability of Rs. 556.51 lakh was directly charge to other equity instead of charge to statement of Profit and loss.
- 6 Tinna Rubber B.V. is incorporated at Amsterdam, Netherland a wholly owned subsidiary company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each).The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scrap which is in line with objectives of the holding Company. The Capital infusion in Subsidiary Company is yet to take place and opening of bank account is under process.
- 7 During the quarter, the Company increased the useful life of its certain plant & machinery from 12 years to 20 years. This change in estimate was based on the Company's technical evaluations and considering physical condition of assets. The Company has revised the useful life effective from 01 October 2022. This has resulted in reduction of depreciation and amortisation and increased in profit by Rs 77.14 lakhs for the quarter and nine month ended 31 December 2022.
- 8 Subsequent to period ended 31 December 2022, the Company has entered into shareholder agreement to acquire 99% stake in Global Recycle, Sole Proprietorship Company (SPC) situated in Muscat, Sultanate of Oman for a consideration of USD 5000 (~Rs. 4 lakhs).
- 9 Corresponding figures of previous year/quarters has been re-grouped /re-classified wherever necessary.
- 10 The unaudited consolidated financial results of the Holding Company for the quarter ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at its meetings held on 3 February 2023.

Place: New Delhi
Date : 03 February, 2023

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED


New Delhi
Director

