

Independent Auditors' 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
The Board of Directors of
Tinna Rubber and Infrastructure Limited
New Delhi

Report on the audit of Standalone Annual Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Tinna Rubber and Infrastructure Limited** (the "Company") for the quarter and year ended March 31, 2023 ("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").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023;

Basis for Qualified Opinion

3. We draw attention to Note 7 of the Statement, 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 charged off into 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.
4. 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"). 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 standalone financial



S S KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

results 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 on the statement.

Emphasis of Matter

5. 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 its Associate and a Group Company incorporated in India shown as contingent liability in the financial statements more fully described therein.
- b. 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 March 31, 2023 more fully described in the said note, the management has continued to use the fair values as at March 31, 2022.
- c. Note no. 5 of the accompanying Statement regarding the Company's non-current investment in TP Buildtech Private Limited its Associate company for an amount of Rs.741.25 lakhs, the net worth of which as at March 31, 2023 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered on this investment in these financial results.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

6. The Statement has been prepared on the basis of the 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 of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.



7. 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

9. 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 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 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(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 standalone financial results 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.



S S KOTHARI MEHTA & COMPANY

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- 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.
10. We communicate with those charged with governance 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.
11. 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 matters

12. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
13. The audit of the financial statements/financial result of the Company for the quarter and year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditors V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who had expressed modified opinion on those financial statements/financial result vide their report dated May 25, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the statement.

Our opinion is not modified in respect of this matter.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N



Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 24, 2023

UDIN: 23087294BGTGUF4439

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, 2023**

S.No	Particulars	(Rs. In lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations	7,271.79	7,519.66	6,135.63	29,543.17	22,923.54
	Other Operating Income	333.46	168.61	96.43	613.60	339.57
	Total income	7605.25	7688.27	6,232.06	30,156.77	23,263.11
2	Expenses					
	(a) Cost of Material Consumed	3,194.90	3,539.98	3,113.27	13,545.13	9,284.07
	(b) Purchases of traded goods	1,067.11	1,160.90	630.94	4,893.13	2,787.21
	(c) Changes in inventories of finished goods, work in progress and stock in trade	170.57	140.80	(714.30)	(672.44)	(548.15)
	(d) Employee benefits expenses	630.71	666.64	541.93	2,745.89	2,400.54
	(e) Finance costs	203.01	221.16	177.81	762.27	897.39
	(f) Depreciation and amortization expenses	114.48	147.60	214.70	709.86	858.34
	(g) Other expenses	1,465.86	1,179.97	1643.69	5,354.47	5,307.84
	Total expenses	6846.64	7057.05	5608.04	27,338.31	20,987.24
3	Profit/(Loss) before tax (1-2)	758.61	631.22	624.02	2,818.46	2,275.87
4	Tax expense					
	(a) Current tax	166.65	150.72	(154.06)	721.12	124.80
	(b) Deferred tax liability/ (Assets)	-15.44	19.88	308.58	(28.70)	468.86
	Total Tax expenses	151.21	170.60	154.52	692.42	593.66
5	Net profit/ (loss) for the period (3-4)	607.40	460.62	469.50	2,126.04	1,682.21
6	Other comprehensive income					
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods					
	(a) Re-measurement gains/(losses) on defined benefits plans	19.71	1.51	(28.05)	21.90	(13.87)
	(b) Re-measurement gains on Investments	-	-	37.50	-	37.50
	(c) Income Tax Effect	-4.96	(0.37)	7.30	(5.51)	3.61
	Total Other Comprehensive Income (Net of Tax)	14.75	1.14	16.75	16.39	27.24
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	622.15	461.76	486.25	2,142.43	1,709.45
8	Paid up Equity Share capital(Face value of Rs. 10/- Each)	856.48	856.48	856.48	856.48	856.48
9	Other Equity	-	-	-	9,033.59	7,233.75
10	Earnings per equity share from continuing operation (nominal value of share Rs. 10/-)					
	a) Basic Earning Per Share (Rs.)	7.09	5.38	5.48	24.82	19.64
	b) Diluted Earning Per Share (Rs.)	7.09	5.38	5.48	24.82	19.64

Place : New Delhi
Date : 24th May, 2023



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



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
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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Statement of Assets And Liabilities		(Rs. In lakhs)	
		As at 31-Mar-23	As at 31-Mar-22
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, plant and equipment	6,758.04	6,963.81
	Capital work in progress	33.15	60.65
	Right of use Assets	130.40	177.82
	Investment Property	530.39	530.39
	Intangible assets	17.74	23.23
	Investment in associates	741.25	541.25
	Financial assets		
	i) Investments	2,389.20	2,389.20
	ii) Loans and advances	49.56	110.48
	iii) Other financial assets	216.91	188.22
	Deferred Tax Assets(Net)	-	-
	Other non-current assets	37.50	357.96
		10,904.14	11,343.01
2	Current Assets		
	Inventories	3,795.59	3,177.78
	Financial assets		
	(i) Investment	-	-
	(ii) Trade receivables	3,202.18	3,293.66
	(iii) Cash and cash equivalents	170.83	118.05
	(iv) Other balances with banks	246.46	143.62
	(v) Loans and Advances	71.70	71.21
	(vi) Other financial assets	150.70	196.27
	Current tax assets (Net)	-	-
	Other current assets	1,043.25	881.47
		8,680.71	7,882.06
	Total Assets	19,584.85	19,225.07
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	9,033.59	7,233.75
	Equity attributable to equity holders of the Company	9,890.07	8,090.23
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	Borrowing	2,416.81	2,879.27
	Lease Liabilities	124.45	155.79
	Provisions	249.05	239.86
	Deferred tax liabilities (Net)	345.81	368.99
	Other non-current liabilities	-	189.43
		3,136.12	3,833.34
	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	3,450.73	4,003.43
	(ii) Lease Liabilities	47.52	39.48
	(iii) Trade payables	-	-
	(1) Total outstanding dues of micro, small and medium enterprises	10.03	4.10
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	2,141.09	2,571.18
	(iv) Other financial liabilities	219.25	212.82
	Other current liabilities	433.27	310.96
	Provisions	85.05	58.54
	Current tax liabilities (Net)	171.72	100.99
		6,558.66	7,301.50
	Total Equity and Liabilities	19,584.85	19,225.07

Place : New Delhi
 Date : 24th May, 2023



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs.in Lakhs)

S.No.	Particulars	Year ended 31st March 2023 (Audited)	Year ended 31st March 2022 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/ (loss) before income tax	2,818.46	2,275.87
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	709.85	858.34
	Loss/(Gain) on disposal of Property, plant and equipment	(86.92)	(1.12)
	Dividend received	-	(0.05)
	Provision for doubtful debts	200.10	-
	Bad debt and sundry balance written off	110.61	-
	Finance cost	762.27	897.39
	Excess Provision written back	(132.98)	-
	Profit on sale of Investment	-	(5.26)
	Interest income	(39.91)	(21.39)
	Amortisation of Grant Income	(223.27)	(33.85)
	Operating Profit before working capital changes	4,118.21	3,970.03
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	60.42	(170.87)
	(Increase)/ Decrease in inventories	(617.81)	(894.01)
	(Increase)/ Decrease in trade receivables	143.26	(809.11)
	(Increase)/ Decrease in other financial assets	45.57	41.23
	(Increase)/ Decrease in other non-financial assets	116.96	(320.58)
	Increase/ (Decrease) in trade payables	(291.19)	542.68
	Increase/ (Decrease) in other financial liabilities	19.36	(304.90)
	Increase/ (Decrease) in other non financial liabilities	156.15	(188.83)
	Increase/ (Decrease) in provisions	35.70	26.11
	Cash generated from operations	3,786.63	1,891.75
	Income tax paid (net of refunds)	(626.85)	(21.73)
	Net Cash flow from Operating Activities (A)	3,159.78	1,870.02
B. CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(746.66)	(1,026.74)
	Proceeds from sale of property, plant and equipment	32.18	12.47
	Proceeds/(Purchase) from sale current investments	-	13.55
	Investment in Associates	(200.00)	(200.00)
	Dividend received	-	0.05
	Interest Received	39.92	21.29
	Proceeds from fixed deposits (Net)	(103.43)	(5.91)
	Net Cash flow from/(used) in Investing Activities (B)	(977.99)	(1,185.29)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds of Long term borrowings	68.87	3,339.59
	Repayment of Long term borrowings	(631.82)	(2,951.24)
	Proceeds of short term borrowings	(455.41)	(121.47)
	Repayment of Lease Liability (Including Interest)	(43.72)	-
	Dividend Paid	(342.59)	-
	Interest Paid	(724.34)	(870.82)
	Net Cash Flow from/(used) in Financing Activities (C)	(2,129.01)	(603.94)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	52.78	80.79
	Cash and cash equivalents at the beginning of the year	118.05	37.26
	Cash and Cash Equivalents at the end of the year	170.83	118.05

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 2023	As at 31st March 2022
Cash and cash equivalents		
Balances with banks		
Current accounts	166.06	113.93
Cash on hand	4.77	4.12
	170.83	118.05

Place: New Delhi
Date 24th May, 2023



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



MANAGING DIRECTOR

Notes to the Standalone Financial Statement :

- 1 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Company has given corporate guarantee to its Associate and Group Company for credit facilities availed by them. On the basis of business forecast of both Associate and Group Company the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the management of the Company believes that the financial guarantee obligation of Rs. 8,642 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 The Company is in the business of manufacturing and trading of Crumb Rubber, Crumb Rubber Modifier, Bitumen, Modified Bitumen & Bitumen Emulsion and allied products, hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 The Company had invested a sum of Rs. 643.36 lakhs and Rs. 37.29 lakhs in BGK Infratech Limited and Puja Infratech LLP (both termed as Investee Companies) respectively, as per IND AS 109 “Financial Instruments” as specified under section 133 of the Act, are to be valued at fair value through other comprehensive income (FVTOCI). Since the Company is dependent upon valuation of these Investee Companies via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Companies since March 31, 2022 the management has continued to use the fair value as at 31st March 2022 for the current financial year also which is Rs. 2080.72 lakhs and & 177.47 lakhs for BGK Infratech Limited and Puja Infratech LLP respectively. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 5 As at March 31, 2023 the Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2022: 541.25 lakhs) in TP Buildtech Private Limited an Associate. As at March 31, 2023 the net worth of this Associate has been partially eroded. Based on future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, current year profit and the Associates management assessment, the realizable amount of investment in associate is higher than the carrying value due to which this non-current investment is considered as good and recoverable.
- 6 The Company incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. Capital infusion and opening of bank account is under process.
- 7 During the previous year the Company had applied for settlement of the dispute in the Vivad se Vishwas scheme for the F.Y 2013-14. Under this scheme the Company had estimated an amount of Rs. 556.51 lakhs as tax payable (after adjusting MAT and other tax payables). As the tax pertains to the year 2013-14 the Company instead of debiting statement of profit and loss had debited other equity with an amount of Rs. 556.51 lakhs so that the profit after tax reflects the true profitability for the F.Y 2021-22.
- 8 During the third quarter, the Company had increased the useful life of certain plant & machinery from 12 years to 20 years. This change in estimate was based on the Company's technical evaluation of plant & machinery. The Company revised the useful life effective from 01 October 2022. This has resulted in reduction of depreciation and amortisation and thereby increasing profit by Rs 84.19 lakhs and Rs. 161.33 lakhs for the quarter and year ended 31 March 2023 respectively.
- 9 The Company entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activities of shredding of old used tyre scrap. Subsequent to the balance sheet date the company has remitted Omani Riyal (OMR) 160,000 (equivalent to Rs. 333.43 Lakhs) towards this investment.



10 The audited standalone financial results of the Company for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May 2023.

11 The annual financial figure includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by the statutory auditors.

12 Information on dividend for the year ended March 31st 2023

For the Financial year 2023 , the Board recommend a final dividend of Rs. 5/- (par value of Rs. 10/- each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company

Place: Delhi
Date : 24th May, 2023



TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director

Independent Auditor's Report on the Quarterly and Year to date audited 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
New Delhi

Report on the audit of Annual 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 "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its share of the total comprehensive profit/loss of associate for the quarter and year ended March 31, 2023 ("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 explanations given to us, the Statement:

- i. Includes the results of the T.P. Buildtech Private Limited (Associate) and Tinna Rubber B.V. (Subsidiary incorporated outside India),
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 and its associates, for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

We draw attention to Note 5 of the statements, during the previous year, the Holding 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 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.



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"). 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 Consolidated financial results 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 on the statement.

Emphasis of Matter

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 Group Company incorporated in India shown as contingent liability in the consolidated financial statements more fully described therein.
- b. 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 March 31, 2023 more fully described in the said note, the management has continued to use the fair values as at March 31, 2022.
- c. Note no. 6 of the accompanying Statement regarding the Holding Company's non-current investment in TP Buildtech Private Limited its Associate company for an amount of Rs.741.25 lakhs, the net worth of which as at March 31, 2023 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered on this investment in these consolidated financial results.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies included in the Group and its associate 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 Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associate 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 and its associate or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 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(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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.



SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

- 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 of the Group and its associate 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 consolidated financial results 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

Other matters

- a. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The audit of the financial statements/financial result of the Group and its associate for the quarter and year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditors V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who had expressed modified opinion on those financial statements/financial result vide their report dated May 25, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the statement.



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

- c. The Statement includes the unaudited financial result of Tinna Rubber B.V. (subsidiary incorporated outside India) whose financial information reflects total assets of Rs 1.83 lakhs (before consolidation adjustment) as at March 31, 2023, total revenue of Rs. Nil and Rs. Nil and total net profit/(loss) after tax of Rs. (1.71) lakhs (before consolidation adjustment) and Rs (1.71) lakhs(before consolidation adjustment), total comprehensive income/(expense) of Rs. (1.71) lakhs (before consolidation adjustment) and Rs. (1.71) lakhs (before consolidation adjustment) for the quarter and year ended March 31, 2023, respectively. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this subsidiary is not considered material to the Group.

Our opinion is not modified in respect of the above matter.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N


Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 24, 2023

UDIN: 23087294BGTGUG2027



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, 2023**

(Rs. In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations	7,271.79	7,519.66	6,135.63	29,543.17	22,923.54
	Other Income	333.46	168.61	96.43	613.60	339.57
	Total income	7,605.25	7,688.27	6,232.06	30,156.77	23,263.11
2	Expenses					
	(a) Cost of Material Consumed	3,194.90	3,539.98	3,113.27	13,545.13	9,284.07
	(b) Purchases of traded goods	1,067.11	1,160.90	630.94	4,893.13	2,787.21
	(c) Changes in inventories of finished goods, work in progress and stock in trade	170.57	140.80	(714.30)	-672.44	(548.15)
	(d) Employee benefits expenses	630.71	666.64	541.93	2,745.89	2,400.54
	(e) Finance costs	203.01	221.16	177.81	762.27	897.39
	(f) Depreciation and amortization expenses	114.48	147.60	214.70	709.86	858.34
	(g) Other expenses	1,467.57	1,179.97	1643.69	5,356.18	5,307.84
	Total expenses	6,848.35	7,057.05	5,608.04	27,340.02	20,987.24
3	Profit/(Loss) before tax (1-2)	756.90	631.22	624.02	2,816.75	2,275.87
	Share of Profit/Loss of an associates (net of tax)(Refer note no 5)	69.97	9.38	24.78	55.60	7.51
4	Profit/(Loss) before tax fom continuing operation	826.87	640.60	648.80	2,872.35	2,283.38
5	Tax expense					
	(a) Current tax	166.65	150.72	(154.06)	721.12	124.80
	(c) Deferred tax liability/ (Assets)	(15.44)	19.88	308.58	-28.70	468.86
	Total Tax expenses	151.21	170.60	154.52	692.42	593.66
6	Net profit/ (loss) for the period (3-4)	675.66	470.00	494.28	2,179.93	1,689.72
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	19.71	1.51	(28.05)	21.90	(13.87)
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	37.50	0.00	37.50
	(c) Income Tax Effect	(4.96)	(0.37)	7.30	-5.51	3.61
	Shares of associates in other comprehensive income (net of tax)	1.18	-	0.44	1.56	1.53
	Total Other Comprehensive Income (Net of Tax)	15.93	1.14	17.19	17.95	28.78
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	691.59	471.14	511.47	2,197.88	1,718.50
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				8,741.95	6,886.62
11	Earnings per equity share (For continuing operations) (nominal value of share Rs. 10/-)					
	a) Basic Earning Per Share (Rs.)	7.89	5.49	1.25	25.45	19.73
	b) Diluted Earning Per Share (Rs.)	7.89	5.49	1.25	25.45	19.73
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.)	7.89	5.49	1.25	25.45	19.73
	b) Diluted Earning Per Share (Rs.)	7.89	5.49	1.25	25.45	19.73

Place : New Delhi
Date : 24th May, 2023



TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office: Tinna House No.6, Sultanpur, Mandl Road, Mehraull, 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, 2023

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-23	As at 31-Mar-22
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, plant and equipment	6,758.04	6,963.81
	Capital work in progress	33.15	60.65
	Right of use Assets	130.40	177.82
	Investment Property	530.39	530.39
	Intangible assets	17.74	23.23
	Investment in associates	451.32	194.16
	Financial assets	-	-
	i) Investments	2,389.20	2,389.20
	ii) Loans and advances	49.56	110.48
	iii) Other financial assets	216.97	188.22
	Deferred Tax Assets(Net)	-	-
	Other non-current assets	37.50	357.96
		10,614.27	10,995.92
2	Current Assets		
	Inventories	3,795.59	3,177.78
	Financial assets		
	(i) Investment	-	-
	(ii) Trade receivables	3,202.18	3,293.66
	(iii) Cash and cash equivalents	170.83	118.05
	(iv) Other balances with banks	246.46	143.62
	(v) Short Term Loans and Advances	71.70	71.20
	(vi) Other financial assets	150.70	196.27
	Current tax assets (Net)	-	-
	Other current assets	1,041.52	881.47
		8,678.98	7,882.05
	Total Assets	19,293.25	18,877.97
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	8,741.95	6,886.62
	Equity attributable to equity holders of the Company	9,598.43	7,743.10
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowing	2,416.81	2,879.27
	Lease Liabilities	124.45	155.79
	Provisions	249.05	239.86
	Deferred tax liabilities (Net)	345.81	369.00
	Other non-current liabilities	-	189.43
		3,136.12	3,833.35
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,450.73	4,015.33
	(ii) Lease Liabilities	47.52	39.48
	(iii) Trade payables	-	-
	(1) Total outstanding dues of micro, small and medium enterprises	10.03	4.10
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	2,141.13	2,571.18
	(iv) Other financial liabilities	219.25	200.93
	Other current liabilities	433.27	310.97
	Provisions	85.05	58.54
	Current tax liabilities (Net)	171.72	100.99
		6,558.70	7,301.52
	Total Equity and Liabilities	19,293.25	18,877.97

Place : New Delhi
Date : 25th May, 2022



TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director

TINNA RUBBER AND INFRASTRUCTURE LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs.in Lakhs)

S.N.	Particulars	Year ended	Year ended
		31st March 2023	31st March 2022
		(Audited)	(Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	2,872.35	2,283.38
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	709.85	858.34
	Loss/(Gain) on disposal of Property, plant and equipment	(86.92)	(1.12)
	Share of profit/(loss) of an associate (net of tax)	(55.60)	(7.51)
	Dividend received	-	(0.05)
	Provision for doubtful debts	200.10	-
	Dad debt and sundry balance written off	110.61	-
	Finance cost	762.27	897.39
	Excess Provision written back	(132.98)	-
	Profit on sale of Investment	-	(5.26)
	Interest income	(39.91)	(21.29)
	Amortisation of Grant Income	(223.27)	(33.85)
	Operating Profit before working capital changes	4,116.50	3,970.03
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	60.42	(170.87)
	(Increase)/ Decrease in inventories	(617.81)	(894.01)
	(Increase)/ Decrease in trade receivables	143.26	(809.11)
	(Increase)/ Decrease in other financial assets	45.57	41.23
	(Increase)/ Decrease in other non-financial assets	118.63	(320.58)
	Increase/ (Decrease) in trade payables	(291.15)	542.68
	Increase/ (Decrease) in other financial liabilities	19.36	(304.90)
	Increase/ (Decrease) in other non financial liabilities	156.15	(188.83)
	Increase/ (Decrease) in provisions	35.70	26.11
	Cash generated from operations	3,786.63	1,891.75
	Income tax paid (net of refunds)	(626.85)	(21.73)
	Net Cash flow from Operating Activities (A)	3,159.78	1,870.02
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(746.66)	(1,026.74)
	Proceeds from sale of property, plant and equipment	32.18	12.47
	Investment in equity shares of associate	(200.00)	(200.00)
	Proceeds/(Purchase) from sale current investments	-	13.55
	Dividend received	-	0.05
	Interest Received	39.92	21.29
	Proceeds from fixed deposits (Net)	(103.43)	(5.91)
	Net Cash flow from/(used) in Investing Activities (B)	(977.99)	(1,185.29)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds of Long term borrowings	68.87	3,339.59
	Repayment of Long term borrowings	(631.82)	(2,951.24)
	Proceeds of short term borrowings	(455.41)	(121.47)
	Repayment of Lease Liability (Including Interest)	(43.72)	-
	Dividend Paid	(342.59)	-
	Interest Paid	(724.34)	(870.82)
	Net Cash Flow from/(used) in Financing Activities (C)	(2,129.01)	(603.94)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	52.78	80.79
	Cash and cash equivalents at the beginning of the year	118.05	37.26
	Cash and Cash Equivalents at the end of the year	170.83	118.05

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 2023	As at 31st March 2022
Cash and cash equivalents		
Balances with banks		
Current accounts	166.06	113.93
Cash on hand	4.77	4.12
	170.83	118.05

Place: New Delhi
Date : 24th May, 2023



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



MANAGING DIRECTOR

Notes to the Consolidated Financial Statements

- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Holding Company has given corporate guarantee to its Associate and Group Company for credit facilities availed by them. On the basis of business forecast of both Associate and Group Company the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the management of the Holding Company believes that the financial guarantee obligation of Rs. 8,642 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial results.
- 3 The Group is in the business of manufacturing Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products, hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 The Holding Company had invested a sum of Rs. 643.36 lakhs and Rs. 37.29 lakhs in BGK Infratech Limited and Puja Infratech LLP (both termed as Investee Companies) respectively, as per IND AS 109 "Financial Instruments" as specified under section 133 of the Act, are to be valued at fair value through other comprehensive income (FVTOCI). Since the Group is dependent upon valuation of these Investee Companies via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Companies since March 31, 2022 the management has continued to use the fair value as at 31st March 2022 for the current financial year also which is Rs. 2080.72 lakhs and & 177.47 lakhs for BGK Infratech Limited and Puja Infratech LLP respectively. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial results.
- 5 During the previous year the Holding Company had applied for settlement of the dispute in the Vivad se Vishwas scheme for the F.Y 2013-14. Under this scheme the Holding Company had estimated an amount of Rs. 556.51 lakhs as tax payable (after adjusting MAT and other tax payables). As the tax pertains to the year 2013-14 the Holding Company instead of debiting statement of profit and loss had debited other equity with an amount of Rs. 556.51 lakhs so that the profit after tax reflects the true profitability for the F.Y 2021-22.
- 6 As at March 31, 2023 the Holding Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2022: 541.25 lakhs) in TP Buildtech Private Limited an Associate. As at March 31, 2023 the net worth of this Associate has been partially eroded. Based on future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, current year profit and the Associates management assessment, the realizable amount of investment in associate is higher than the carrying value due to which this non-current investment is considered as good and recoverable.
- 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 third quarter, the Holding Company had increased the useful life of certain plant & machinery from 12 years to 20 years. This change in estimate was based on the Company's technical evaluation of plant & machinery. The Company revised the useful life effective from 01 October 2022. This has resulted in reduction of depreciation and amortisation and thereby increasing profit by Rs 84.19 lakhs and Rs. 161.33 lakhs for the quarter and year ended 31 March 2023 respectively.
- 9 The Holding Company entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activities of shredding of old used tyre scrap. Subsequent to the balance sheet date the company has remitted Omani Riyal (OMR) 160,000 (equivalent to Rs. 333.43 Lakhs) towards this investment.
- 10 The audited consolidated financial results of the Holding Company for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at its meetings held on 24 May 2023.



11 The annual financial figure includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by the statutory auditors.

12 **Information on dividends for the year ended March 31 , 2023**

For the Financial year 2022-23, the Board has recommended a final dividend of Rs. 5/- (par value of Rs. 10/- each) per equity share . This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Parent Company

Place : New Delhi
Date 24th May, 2023



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director



Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

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

Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)

Fax : (011) 2680 7073

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: May 24, 2023

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

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

Ref.: Scrip Code: 530475

Subject: Declaration in respect of unmodified opinion on the Audit Report for the Quarter and Year ended 31st March, 2023 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir/Ma'am

With reference to the captioned subject, we hereby declare that pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; M/s SS Kothari Mehta & Company, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with Unmodified opinion for the Audited Financial Results for the Quarter and year ended 31st March 2023.

We clarify that the qualification mentioned in the auditor report is with reference to tax provision made in previous year due settlement applied under income tax act . It does not have any impact in the current year, hence declaration of unmodified opinion is given.

You are requested to take the same on record.

Thanking You,

(Bhupinder Kumar Sekhri)
Managing Director
Din:00087088

