



V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi - 110092
Ph.: 22016191, 22433950, Mob.: 9810052850, 9810186101
E-mail: audit@cavrb.com, cavrbansals@gmail.com
Website: www.cavrb.com

Independent Auditor's 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, 2020 and for the year ended March 31, 2020 ("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").

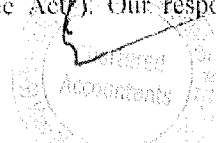
In our opinion and to the best of our information and according to the explanation given to us, the statement, subject to our observation on the basis for Qualified Opinion paragraph,

- 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 loss and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2020 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

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. 5 of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other 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, Loss for the year would have been lower by Rs. 26.81 Lakhs and current assets lower by Rs. 26.81 Lakhs.

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 Audit of 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.

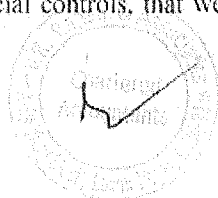
Emphasis of Matter

- 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. 6 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) We draw attention to Note No. 8 of the accompanying Standalone financial statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and financial results as assessed by the management. The impact of these uncertainties on the Company's operations is dependent on future developments.

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.

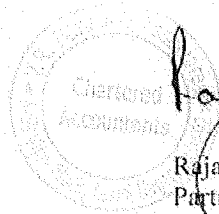
We communicate with those charged with the governance regarding, among other matters, the planned scope and the timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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



Rajni Bansal
Partner
Membership No.: 093591
UDIN: 20093591AAAAKK8392

Place: Delhi
Dated: 01/08/2020

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, 2020

(Rs.in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income					
	Revenue from operations	2,681.73	3340.49	3118.55	12273.32	12970.99
	Other Income	154.73	37.55	120.12	287.79	261.88
	Total income	2,836.46	3378.04	3238.67	12561.11	13232.87
2	Expenses					
	(a) Cost of Material Consumed	1,138.94	1243.99	1446.03	4903.19	5270.43
	(b) Purchases of traded goods	48.44	36.11	19.58	272.17	907.13
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(111.55)	419.69	(259.62)	355.22	(110.99)
	(d) Employee benefits expenses	536.44	515.13	518.75	2208.08	2089.19
	(e) Finance costs	225.19	235.20	256.11	941.49	1031.74
	(f) Depreciation and amortization expenses	197.92	182.38	181.16	756.87	728.57
	(g) Other expenses	996.85	855.88	806.57	3668.21	3282.20
	Total expenses	3,052.23	3488.38	2968.58	13105.23	13198.27
3	Profit/(Loss) before tax (1-2)	(215.77)	(110.34)	270.09	(544.12)	34.60
4	Tax expense					
	(a) Current tax	-	-	21.81	0.00	32.74
	(b) Income tax for earlier year	(0.88)	-	-	(0.88)	-
	(c) Deferred tax liability/(Assets)	(70.37)	(28.33)	61.87	(154.56)	30.57
	(d) MAT Credit Entitlement	-	-	(13.36)	0.00	(13.36)
	Total Tax expenses	(71.25)	(28.33)	70.32	(155.44)	49.95
5	Net profit/(loss) for the period (3-4)	(144.52)	(82.01)	199.77	(388.68)	(15.35)
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	46.65	1.22	(16.92)	49.09	2.15
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-
	(c) Income Tax Effect	(12.13)	(0.31)	4.40	(12.76)	(0.56)
	Total Other Comprehensive Income (Net of Tax)	34.52	0.90	(12.52)	36.33	1.59
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	(110.00)	(81.11)	187.25	(352.35)	(13.76)
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				6037.72	6390.07
10	Earnings per equity share (EPS)					
	a) Basic Earning Per Share (Rs.)	(1.69)	(0.96)	2.33	(4.54)	(0.18)
	b) Diluted Earning Per Share (Rs.)	(1.69)	(0.96)	2.33	(4.54)	(0.18)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director

Place : New Delhi

Date : 01-08-2020



TINNA RUBBER AND INFRASTRUCTURE LIMITED

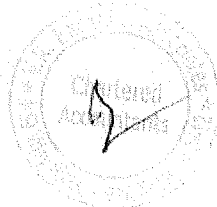
Registered Office: Tinna House No.6, Suitanpur, Mandi Road, Mehrauli, New Delhi-110030
Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073

CIN:L51909DL1987PLC027186

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31,2020

Statement of Assets And Liabilities		(Rs. In lakhs)	(Rs. In lakhs)
		As at 31-Mar-20	As at 31-Mar-19
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	7,106.80	7,634.88
	Capital Work in progress	330.25	113.54
	Investment Property	530.39	530.40
	Intangible Assets	101.47	0.82
	Investment in Associates	341.25	341.25
	Financial Assets		
	I) Investments	2,351.69	2,351.69
	II) Loans and Advances	3.80	5.10
	III) Others	154.84	149.90
	Deferred Tax Assets(Net)	669.31	527.52
	Other non-current assets	15.54	101.98
		11605.34	11,757.08
2	Current Assets		
	Inventories	2,120.12	2,475.00
	Financial Assets		
	i) Investments	3.14	6.05
	ii) Trade Receivables	2,294.88	2,359.14
	iii) Cash and Cash equivalents	29.61	16.42
	iv) Other Bank Balances	133.15	213.48
	v) Short-term Loans and Advances	11.76	13.58
	vi) Others	176.40	116.93
	Current Tax Assets (Net)	10.35	-
	Other current assets	654.63	723.15
		5,434.04	5,923.75
	Total Assets	17039.38	17,680.83
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	6,037.71	6,390.07
	Equity attributable to equity holders of the Company	6894.19	7,246.55
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2,860.24	3,148.87
	Provisions	206.28	226.54
	Other Long Term Liabilities	305.20	238.71
		3371.72	3,614.12
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	3,881.07	3,995.88
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	35.67	5.76
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	639.43	640.11
	iii) Other financial liabilities	1,704.08	1,680.15
	Other Current liabilities	461.69	433.55
	Provisions	51.53	38.81
	Current tax liabilities (Net)	-	25.90
		6773.47	6,820.16
	Total Equity and Liabilities	17039.38	17,680.83

Place : New Delhi
Date : 01/08/2020



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director

TINNA RUBBER & INFRASTRUCTURE LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

S.No.	Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(loss) before income tax	(544.12)	34.60
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	756.87	728.57
	Loss on fair valuation of current investments [FVTPL]	3.88	0.23
	Loss/Gain on disposal of Property, plant and equipment	21.66	10.42
	Dividend Received	(0.04)	(0.02)
	Impairment allowance	3.26	13.72
	Finance cost	941.49	1,031.74
	Excess Provisions written back (Interest)	(62.88)	-
	Rental Income	(4.28)	(1.52)
	Profit on Sale of Investment	(1.00)	(1.07)
	Interest Income	(23.88)	(22.64)
	Amortisation of Grant Income	(29.58)	(29.53)
	Operating Profit before working capital changes	1,061.38	1,764.50
	Movement in working capital:		
	(Increase)/Decrease in loans and Advances	3.12	(8.72)
	(Increase)/Decrease in inventories	354.88	(311.11)
	(Increase)/Decrease in trade receivables	61.01	362.99
	(Increase)/Decrease in Other financial assets	(59.48)	(6.00)
	(Increase)/Decrease in Other Non-financial assets	(87.89)	90.74
	Increase/(Decrease) in trade payables	29.22	98.77
	Increase/(Decrease) in other financial Liabilities	259.71	7.74
	Increase/(Decrease) in other non financial liabilities	79.28	(54.27)
	Increase/(Decrease) in Provisions	41.56	63.43
	Cash generated from operations	1,742.39	2,008.07
	Income tax paid (net of refunds)	(56.20)	(8.73)
	Net Cash flow from Operating Activities (A)	1,706.13	1,999.34
II.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (Net of Creditors for capital goods and capital advances)	(310.59)	(562.91)
	Proceeds from sale of property, plant and equipment	16.69	20.64
	Proceeds from sale of equity shares non- Current investment	-	134.40
	Proceeds from sale current investments	1.97	0.04
	Rental Income	4.28	1.52
	Dividend Received	0.04	0.02
	Interest received	23.88	32.64
	Proceeds from Fixed Deposits(Net)	80.27	(4.48)
	Net Cash flow from/(used) in Investing Activities (B)	(183.47)	(388.13)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of long term borrowings	(570.30)	22.94
	Proceeds of short term borrowings	(51.93)	(478.00)
	Interest paid	(887.24)	(1152.53)
	Net Cash Flow from/(used) in Financing Activities (C)	(1509.47)	(1607.62)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	13.19	3.59
	Cash and cash equivalents at the beginning of the year	16.42	12.82
	Cash and Cash Equivalents at the end of the year	29.61	16.41

Notes :

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

- a) Cash and cash equivalents
Balances with banks:
Current accounts
Cash on hand

	Year ended March 31, 2020	Year ended March 31, 2019
Balances with banks:		
Current accounts	18.03	9.94
Cash on hand	11.58	6.48
	29.61	16.42

Place : New Delhi
Date : 01/08/2020



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

[Handwritten Signature]
Managing Director

Notes to the Standalone Financial Statement :

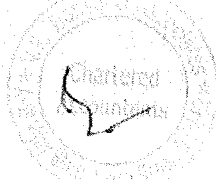
- 1 The above financial results of Finna Rubber And Infrastructure Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Indian Accounting Standards) Rules,2016.
- 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: 4585 Lakhs is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 The Company's primary segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and is primarily operating in India and hence, considered as a single geographical segment.
- 4 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use assets of Rs. 94.17 Lakhs and an equal amount of lease liability. The effect of this adoption is not material on loss and earnings per share for the quarter.
- 5 The Company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastructure, the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and elisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards. During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions 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, Engalnd, Germany. The benefit of these efforts in terms of sale in domestic and international market is expected to be realised in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss incurred in the year 2018-19 and one third in the year 2019-20 and balance of Rs. 26.82 Lakhs is carried forward to be amortised in next 1 year.

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	Balance to be Carried forward
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

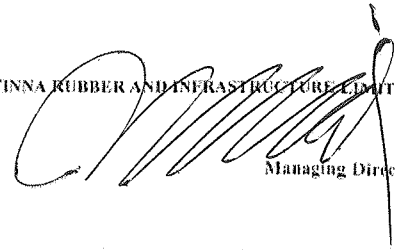
- 6 The Company has invested a sum of Rs. 643.36 lakhs in M/s BGK Infrotech Limited and sum of Rs. 37.29 lakhs in M/s Pujja Infrotech LLP which is to be valued at fair value through other comprehensive income in accordance with IND AS 109 "Financial Instruments", as specified under section 133 of the 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.
- 7 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 instalments under protest as per the agreed plan vide sanction letter dated 30th July, 2018. The Company has also filed for Arbitration against the increase in interest by the lender which is pending. The additional interest upto 31st march, 2020 as claimed by IBCCCL, is Rs. 104, 82,952/-. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favour of company and hence no provision of additional interest is made.
- 8 World Health Organisation (WHO) declared outbreak Coronavirus 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 will continue to closely monitor any material changes to future economic conditions.



9 The figures of the last quarter and are the balancing figures between audited figures in respect of full financial year upto 31st March 2020 and unaudited published year to date figures upto 31st December 2019, being the date end of the third quarter of the financial year which were subjected to limited review.

10 The Audited Standalone financial results of the company for the quarter and year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July 2020.

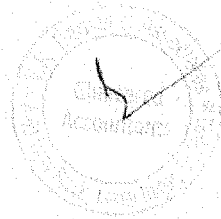
FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director

Place: Delhi

Date: 01-08-2020





V.R. BANSAL & ASSOCIATES

Chartered Accountants

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

Ph.: 22016191, 22433950, Mob.: 9810052850, 9810186101

E-mail: audit@cavrb.com, cavrbansals@gmail.com

Website: www.cavrb.com

Independent Auditor's 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, 2020 and for the year ended March 31, 2020 ("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, 2019, 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.

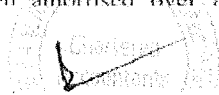
- i. includes the results of the following entities:

S.No.	Company Name	Nature
I.	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 loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

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. 5 of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other 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, Loss for the year would have been lower by Rs. 26.81 Lakhs and current assets lower by Rs. 26.81 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 statements 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

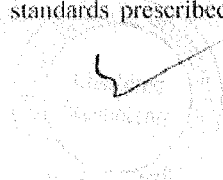
Emphasis of Matter

- 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 borrowing available by one of its associates and other group companies based in India and disclosed of the same as contingent liability as is more fully described therein.
- b) We draw attention to Note no. 6 of the accompanying Consolidated 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 Consolidated Ind AS Financial Statements, with regard to the provision of interest on term loan availed from India Bulls Commercial Credit Limited (IBCCCL) as is more fully described in the above note. Since the matter is under arbitration, the impact of the outcome cannot be determined at the reporting date and hence not provided for.
- d) We draw attention to Note No. 9 of the accompanying Consolidated financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the group's operations and financial results as assessed by the management. The impact of these uncertainties on the group's operations is dependent on future developments.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with



relevant rules issued there under 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 are responsible for maintenance of adequate accounting 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.

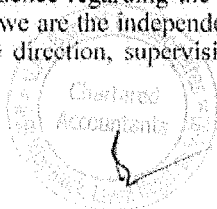
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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(3)(i) 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.

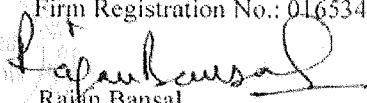
Other Matter

The accompanying Statement includes the audited financial results, in respect of associate, whose financial results include net loss after tax of Rs. 95.74 lakhs, and other comprehensive loss of Rs. 1.31 lakhs, for the year ended March 31, 2020, as considered in the consolidated financial 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 in respect of the associate is based solely on the report of the other auditors and 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 01/08/2020

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

Rajan Bansal
Partner
Membership No.: 093591
UDIN: 20093591AAAACL1710

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, 2020

S.No	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Year Ended		
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)	
1	Income						
	Revenue from operations	2681.73	3340.49	3118.55	12273.32	12970.99	
	Other Operating Income	154.73	37.55	120.12	287.79	261.88	
	Total Income	2836.46	3378.04	3238.67	12561.11	13232.87	
2	Expenses						
	(a) Cost of Material Consumed	1158.94	1243.99	1446.03	4903.19	5270.43	
	(b) Purchases of traded goods	48.44	36.11	19.58	272.17	907.13	
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(111.55)	419.69	(259.62)	355.22	(110.99)	
	(d) Employee benefits expenses	536.44	515.13	518.75	2208.08	2089.19	
	(e) Finance costs	225.19	238.20	256.11	941.49	1031.74	
	(f) Depreciation and amortization expenses	197.92	182.38	181.16	756.87	728.57	
	(g) Other expenses	996.85	855.88	806.57	3668.21	3282.20	
	Total expenses	3052.23	3488.38	2968.58	13105.23	13198.27	
3	Profit/(Loss) before tax (1-2)	(215.77)	(110.34)	270.09	(544.12)	34.60	
	Share of Profit/Loss of an associates (net of tax)	(40.68)	(36.69)	3.30	(95.74)	11.63	
4	Profit/(Loss) before tax from continuing operation	(256.45)	(147.03)	273.39	(639.86)	46.23	
5	Tax expense						
	(a) Current tax	-	-	21.81	-	32.74	
	(b) Income tax for earlier year	(0.88)	-	-	(0.88)	-	
	(c) Deferred tax liability/(Assets)	(70.37)	(28.33)	61.87	(154.56)	30.57	
	(d) MAT Credit Entitlement	-	-	(13.36)	-	(13.36)	
	Total Tax Expenses	(71.25)	(28.33)	70.32	(155.44)	49.95	
6	Net profit/(loss) for the period (3-4)	(185.20)	(118.70)	203.07	(484.42)	(3.72)	
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	46.65	1.22	(16.92)	49.09	2.15	
	(b) Re-measurement gains on Investments	-	-	-	-	-	
	(c) Income Tax Effect	(12.13)	(0.31)	4.40	(12.76)	(0.56)	
	Share of other Comprehensive Income (net of taxes)	(0.75)	(0.19)	(0.18)	(1.31)	(0.73)	
	Total Other Comprehensive Income (Net of Tax)	33.77	0.72	(12.70)	35.02	0.86	
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	(151.43)	(117.98)	190.37	(449.40)	(2.86)	
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				5822.83	6272.23	
11	Earnings per equity share from continuing operation (nominal value of share Rs.10/-)						
	a) Basic Earning Per Share (Rs.)	(2.16)	(1.39)	2.37	(5.69)	(0.04)	
	b) Diluted Earning Per Share (Rs.)	(2.16)	(1.39)	2.37	(5.66)	(0.04)	
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.)	(2.16)	(1.39)	2.37	(5.69)	(0.04)	
	b) Diluted Earning Per Share (Rs.)	(2.16)	(1.39)	2.37	(5.66)	(0.04)	

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director

Place: New Delhi
 Date: 01-08-2020



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 MARCH 31,2020

Statement of Assets And Liabilities		(Rs. In lakhs)	
		As at 31-Mar-20	As at 31-Mar-19
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	7106.80	7,634.88
	Capital Work in progress	330.25	113.54
	Investment Property	530.39	530.39
	Intangible Assets	101.47	0.82
	Investment in Associates	126.37	223.42
	Financial Assets		
	I) Investments	2351.69	2,351.69
	II) Loans and Advances.	3.80	5.10
	III) Others	154.84	149.90
	Deferred Tax Assets(Net)	669.31	327.52
	Other non-current assets	15.54	101.98
		11390.46	11,639.24
2	Current Assets		
	Inventories	2120.12	2,475.00
	Financial Assets		
	i) Investments	3.14	6.05
	ii) Trade Receivables	2294.88	2,359.14
	iii) Cash and Cash equivalents	29.61	16.42
	iv) Other Bank Balances	133.15	213.48
	v) Short-term Loans and Advances	11.76	13.58
	vi) Others	176.40	116.93
	Current Tax Assets (Net)	10.35	-
	Other current assets	654.63	723.15
		5,434.04	5,923.75
	Total Assets	16824.50	17,562.99
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	5822.83	6,272.23
	Equity attributable to equity holders of the Company	6679.31	7,128.71
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	I) Long Term Borrowings	2860.24	3,148.87
	Provisions	206.28	226.54
	Other Long Term Liabilities	305.20	238.71
		3371.72	3,614.12
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	3,881.07	3,995.88
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	35.67	5.76
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	639.43	640.11
	iii) Other financial liabilities	1,704.08	1,680.15
	Other Current liabilities	461.69	433.54
	Provisions	51.53	38.81
	Current tax liabilities (Net)	-	25.91
		6773.47	6,820.16
	Total Equity and Liabilities	16,824.50	17,562.99

Place : New Delhi
Date : 01/08/2020

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



[Signature]
Managing Director

TINNA RUBBER & INFRASTRUCTURE LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

		(Rs. in Lakhs)	
S.No.	Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/ (loss) before Income tax	(639.86)	46.23
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	756.87	728.57
	Loss on fair valuation of current investments [FVTPL]	3.88	0.23
	Loss/Gain on disposal of Property, plant and equipment	21.66	10.42
	Share of profit/loss of an associate (net of tax)	95.74	(11.63)
	Dividend Received	(0.04)	(0.02)
	Impairment allowance	3.26	13.72
	Finance cost	941.49	1,031.74
	Excess Provisions written back (Interest)	(62.88)	-
	Rental Income	(4.28)	(1.52)
	Profit on Sale of Investment	(1.00)	(1.07)
	Interest Income	(23.88)	(22.64)
	Amortisation of Grant Income	(29.58)	(29.53)
	Operating Profit before working capital changes	1,061.38	1,764.50
	Movement in working capital		
	(Increase)/ Decrease in loans and Advances	3.12	(8.72)
	(Increase)/ Decrease in inventories	334.88	(311.11)
	(Increase)/ Decrease in trade receivables	61.01	362.99
	(Increase)/ Decrease in Other financial assets	(59.48)	(6.00)
	(Increase)/ Decrease in Other Non-financial assets	(87.89)	90.74
	Increase/ (Decrease) in trade payables	29.22	98.77
	Increase/ (Decrease) in other financial Liabilities	259.31	7.74
	Increase/ (Decrease) in other non financial liabilities	79.28	(54.27)
	Increase/ (Decrease) in Provisions	41.56	63.43
	Cash generated from operations	1,742.39	2,008.07
	Income tax paid (net of refunds)	(36.26)	(8.73)
	Net Cash flow from Operating Activities (A)	1,706.13	1,999.34
B. CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment and CWIP (Net of Creditors for capital goods and capital advances)	(310.59)	(562.91)
	Proceeds from sale of property, plant and equipment	16.69	20.64
	Proceeds from sale of equity shares non- Current investment	-	134.40
	Proceeds from sale current investments	1.97	0.04
	Rental Income	4.28	1.52
	Dividend Received	0.04	0.02
	Interest received	23.88	22.64
	Proceeds from Fixed Deposits(Net)	80.27	(4.48)
	Net Cash flow from/(used) in Investing Activities (B)	(183.47)	(388.13)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) of long term borrowings	(570.30)	21.99
	Proceeds of short term borrowings	(51.93)	(478.00)
	Interest paid	(887.24)	(1151.60)
	Net Cash Flow from/(used) in Financing Activities (C)	(1509.47)	(1607.61)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	13.19	3.60
	Cash and cash equivalents at the beginning of the year	16.42	12.82
	Cash and Cash Equivalents at the end of the year	29.61	16.42

Notes :

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

a) Cash and cash equivalents

Balances with banks:
Current accounts
Cash on hand

	Year ended March 31, 2020	Year ended March 31, 2019
18.03	18.03	9.94
11.58	11.58	6.48
29.61	29.61	16.42

Place : New Delhi
Date : 01/08/2020



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

(Signature)
Managing Director

Notes to the Consolidated Financial Statements

- 1 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'.
- 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.4585 Lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on financial results.
- 3 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.
- 4 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use assets of Rs.94.17 Lakhs and an equal amount of lease liability. The effect of this adoption is not material on consolidated profit and earnings per share for the quarter.
- 5 The Company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastructure, the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and elisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards. During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions ie Indian Road Congress, Nagpur- November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo., Hannaover, Germany- March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export ie Srilanka, Australia, Turkey, Thailand, Bangkok, England, Germany. The benefit of these efforts in terms of sale in domestic and international market is expected to be realised in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss incurred in the year 2018-19 and one third in the year 2019-20 and the balance of Rs. 26.82 Lakhs is carried forward to be amortised in next 1 year.

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	Balance to be Carried forward
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 deferral of above expenses as above.

- 6 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 Pujja 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.
- 7 The Company has availed a term Loan from India Bulls Commercial Credit Limited (IBCCL) at interest rate of 13% pa as per terms of sanction dated 30 July 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80%/16.50% unilaterally by the lender. The company is paying instalments under protest as per the agreed plan vide sanction letter dated 30th July, 2018. The Company has also filed for Arbitration against the increase in interest by the lender which is pending. The additional interest upto 31st march, 2020 as claimed by IBCCL, is Rs. 104, 82,952/-. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favour of company and hence no provision of additional interest is made.



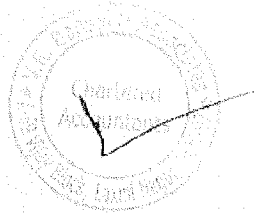
8 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review. Further the consolidated figures of corresponding quarter ended March 31, 2019 as reported in these results have been approved by the Company's Board of Director but have not been subjected to limited review/Audit by auditors.

9 World Health Organisation (WHO) declared outbreak Coronavirus 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 will continue to closely monitor any material changes to future economic conditions.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director

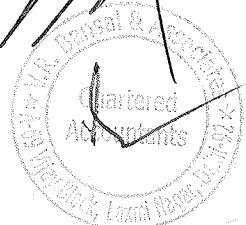
Place: Delhi
Date: 01-08-2020

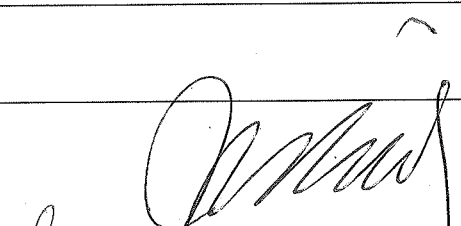
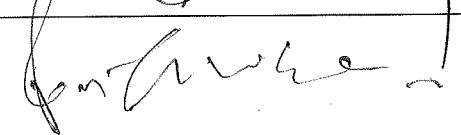
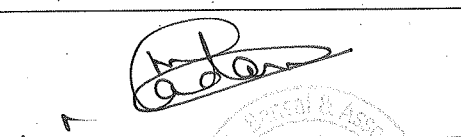

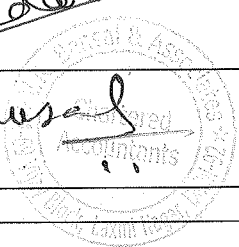


TINNA RUBBER AND INFRASTRUCTURE LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2020				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]				(Rs. in lakhs)
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,561.11	12,561.11
	2.	Total Expenditure	12,949.79	12,922.98
	3.	Net Profit/(Loss)	(388.68)	(361.87)
	4.	Other Comprehensive Income	36.33	36.33
	5.	Total Comprehensive Income	(352.35)	(325.54)
	6.	Earnings Per Share (In Rs.)	(4.54)	(4.23)
	7.	Total Assets	17,039.38	17,012.57
	8.	Total Liabilities	10,145.19	10,145.19
	9.	Net Worth	6,894.19	6,867.38
	10.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>The Company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial year 2018-19 which has been amortised over a period of three years as is more appropriately referred in note no. 5 of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other 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, Loss for the year would have been lower by Rs. 26.81 Lakhs and current assets lower by Rs. 26.81 Lakhs.</p>	



	b.Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive. Since Financial Year 2018.19
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is part of circular economy where Old Tyre (Waste) is converted into reusable Crumb Rubber and value added products (Wealth). Company has first time participated as sponsor in exhibitions in India and abroad to meet reputed customers at one platform and incurred expenses on lab test of product to make it of acceptable standards and other marketing and promotion expenses of these product.. Benefits of these expenses would realize in next years as well. Hence company has plan to amortize it in three years equally and carried forward 1/3 rd of the Expenses to be expensed off in third year.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
	(i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:	Not applicable
III.	Signatories:	
	Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	 
Place: New Delhi		
Date: 1 st August, 2020		

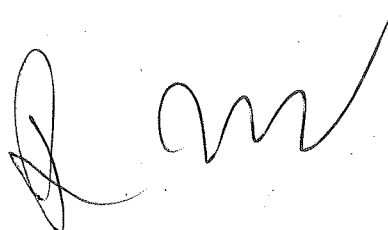
TINNA RUBBER AND INFRASTRUCTURE LIMITED

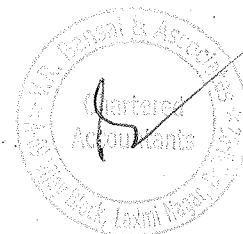
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

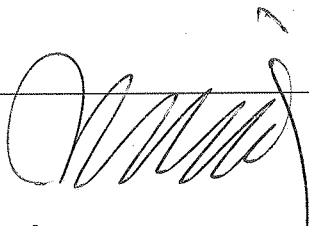
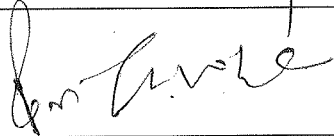

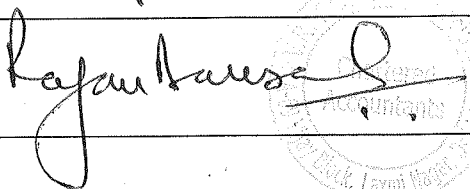
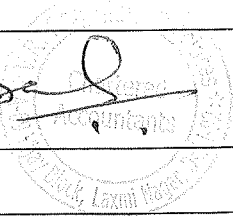
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015] (Rs. in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,561.11	12,561.11
	2.	Total Expenditure	13,045.53	13,018.72
	3.	Net Profit/(Loss)	(484.42)	(457.61)
	4.	Other Comprehensive Income	35.02	35.02
	5.	Total Comprehensive Income	(449.40)	(422.59)
	6.	Earnings Per Share (In Rs.)	(5.66)	(5.34)
	7.	Total Assets	16,824.48	16,797.67
	8.	Total Liabilities	10,145.19	10,145.19
	9.	Net Worth	6,679.29	6,652.48
	10.	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately):				
	a.Details of Audit Qualification:		<p>The Company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial year 2018-19. which has been amortised over a period of three years as is more appropriately referred in note no. 5 of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other 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, Loss for the year would have been lower by Rs. 26.81 Lakhs and current assets lower by Rs. 26.81 Lakhs.</p>	
	b.Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified Opinion	


A M

PBUS





	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Repetitive. Since Financial Year 2018-19
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is part of circular economy where Old Tyre (Waste) is converted into reusable Crumb Rubber and value added products (Wealth). Company has first time participated as sponsor in exhibitions in India and abroad to meet reputed customers at one platform and incurred expenses on lab test of product to make it of acceptable standards and other marketing and promotion expenses of these product.. Benefits of these expenses would realize in next years as well. Hence company has plan to amortize it in three years equally and carried forward 1/3 rd of the Expenses to be expensed off in third year.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
	(i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:	Not applicable
III.	Signatories:	
	Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	 
	Place: New Delhi Date: 1 st August 2020	