



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: 4th November, 2020

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

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

Subject: Outcome of Board Meeting and Un-Audited Financial Results of the Company for the Quarter and Six Months ended 30th September, 2020, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015


Dear Sir,

Please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Six Months ended 30th September, 2020, along with Limited Review Report thereon. These Financial Results were duly reviewed by Audit Committee.

The above financial results have been duly approved by the Board of Directors at its meeting held today, i.e. 4th November, 2020 which commenced at 6.00 P.M. and concluded at 8.30 P.M.

Kindly acknowledge the receipt and take the same on record.

Thanking you
For Tinna Rubber and Infrastructure Limited


Vaibhav Pandey
(Company Secretary)
M. No-A-53653





V.R. BANSAL & ASSOCIATES

Chartered Accountants

B-11, Sector-2, Noida (UP) 201301
Tel.: 0120-4522970 • Mob.: 9810052850, 9810186101
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Website : www.cavrb.com

Independent Auditor's Review Report on the Quarterly Unaudited 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

1. We have reviewed the accompanying statement of unaudited standalone IND AS financial results of Tinna Rubber and Infrastructure Limited ('the Company') for the quarter September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company had incurred marketing promotion expenses, and other expenses, amounting to Rs.80.43 lakhs during the financial year 2018-19, which has been amortised over a period of three years as is more appropriately referred in note no. 4 of the accompanying financial statement. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (Para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 was understated by Rs.53.62 lakhs, and other non-current assets and other current assets were overstated by Rs.26.81 lakhs each. During the quarter, had the correct accounting treatment been followed by the Company, Profit for the quarter would have been higher by Rs. 6.70 Lakhs and current assets lower by Rs.13.40 Lakhs.



5. (a) We draw attention to note no.2 of accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein.

(b) We draw attention to Note no. 5 of the accompanying Standalone Ind AS Financial Statement, with regard to 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.

Our report is not modified in respect of above matters.

6. Based on our review conducted as above, and subject to our observations in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: NOIDA
DATE: 04th November 2020



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

Rajan Bansal
Rajan Bansal
Partner
Membership No.: 093591
UDIN No.: 20093591AAAA184930

TINNA RUBBER AND INFRASTRUCTURE LIMITED

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

**UN-AUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income						
	Revenue from operations	3096.19	1669.27	3017.10	4765.46	6251.10	12302.68
	Other Income	26.41	24.69	71.06	51.10	95.51	258.43
	Total income	3122.60	1693.96	3088.16	4816.56	6346.61	12,561.11
2	Expenses						
	(a) Cost of Material Consumed	1,293.56	597.89	1131.61	1891.45	2500.26	4903.19
	(b) Purchases of traded goods	22.12	44.63	116.90	66.75	187.62	272.17
	(c) Changes in inventories of finished goods, work in progress and stock in trade	-150.97	18.97	83.82	(132.00)	47.08	35.22
	(d) Employee benefits expenses	542.23	387.82	615.63	930.05	1156.51	2208.08
	(e) Finance costs	231.69	231.24	242.57	462.93	481.10	941.49
	(f) Depreciation and amortization expenses	189.75	189.06	190.65	378.81	376.57	756.87
	(g) Other expenses	915.31	506.70	931.97	1422.01	1815.48	3668.21
	Total expenses	3043.69	1976.31	3313.15	5020.00	6564.62	13,105.23
3	Profit/(Loss) before tax (1-2)	78.91	(282.35)	(224.99)	(203.44)	(218.01)	(544.12)
4	Tax expense						
	(a) Current tax	-	-	(2.48)	-	-	(0.88)
	(b) Deferred tax liability/(Assets)	18.13	(71.64)	(58.93)	(53.51)	(55.86)	(154.56)
	(c) MAT Credit Entitlement	-	-	2.27	-	-	-
	Total Tax expenses	18.13	(71.64)	(59.14)	(53.51)	(55.86)	(155.44)
5	Net profit/(loss) for the period (3-4)	60.78	(210.71)	(165.85)	(149.93)	(162.15)	(388.68)
6	Other comprehensive income						
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods						
	(a) Re-measurement gains/(losses) on defined benefits plans	(11.23)	12.27	0.19	1.04	1.22	0.99
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	2.92	(3.19)	(0.05)	(0.27)	(0.32)	(12.76)
	Total Other Comprehensive Income (Net of Tax)	(8.31)	9.08	0.14	0.77	0.90	36.33
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	52.47	(201.63)	(165.71)	(149.16)	(161.25)	(352.35)
8	Paid up Equity Share capital(Face value of Rs. 10/- Each)	856.48	856.48	856.48	856.48	856.48	856.48
9	Other Equity						6037.72
10	Earnings per equity share (EPS)						
	a) Basic Earning Per Share (Rs.)	0.71	(2.46)	(1.94)	(1.75)	(1.89)	(4.54)
	b) Diluted Earning Per Share (Rs.)	0.71	(2.46)	(1.94)	(1.75)	(1.89)	(4.54)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
 Date : 4th November,2020


 Director
 New Delhi



TINNA RUBBER AND INFRASTRUCTURE LIMITED

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CIN:L51909DL1987PLC027186

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2020

Statement of Assets And Liabilities		(Rs. In lakhs)	
		As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
Particulars			
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	6,768.81	7,106.80
	Capital Work in progress	338.58	330.25
	Investment Property	530.39	530.39
	Intangible Assets	85.23	101.47
	Investment in Associates	341.25	341.25
	Financial Assets		
	I) Investments	2,351.70	2,351.69
	II) Loans and Advances	2.70	3.80
	III) Others	155.50	154.84
	Deferred Tax Assets(Net)	722.55	669.31
	Other non-current assets	21.90	15.54
		11,318.61	11,605.34
2	Current Assets		
	Inventories	2399.80	2,120.12
	Financial Assets		
	i) Investments	5.17	3.14
	ii) Trade Receivables	2140.64	2,294.88
	iii) Cash and Cash equivalents	31.87	29.61
	iv) Other Bank Balances	141.98	133.15
	v) Short-term Loans and Advances	9.73	11.76
	vi) Others	220.94	176.40
	Current Tax Assets (Net)	13.37	10.35
	Other current assets	771.19	654.63
		5,734.69	5,434.04
	Total Assets	17053.30	17,039.38
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.47	856.48
	Other Equity	5888.56	6,037.71
	Equity attributable to equity holders of the Company	6745.03	6,894.19
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2900.64	2,860.24
	Provisions	226.39	206.28
	Other Long Term Liabilities	276.26	305.20
		3403.29	3,371.72
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	3453.94	3,881.07
	ii) Trade payables		
	(1)Total outstanding dues of micro,small and medium enterpri	51.00	35.67
	(2)Total outstanding dues of creditors other than micro, small and medium enterprises	647.77	639.43
	iii) Other financial liabilities	2170.96	1,704.08
	Other Current liabilities	547.94	461.69
	Provisions	33.37	51.53
	Current tax liabilities (Net)		
		6904.98	6,773.47
	Total Equity and Liabilities	17053.30	17,039.38

Place : New Delhi
Date : 4th NOVEMBER,2020

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



TINNA RUBBER AND INFRASTRUCTURE LIMITED
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs.in Lakhs)

S.N.	Particulars	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	(203.44)	(218.01)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	362.58	376.57
	Loss/(Gain) on fair valuation of current investments [FVTPL]	(2.03)	1.90
	Loss/(Gain) on disposal of Property, plant and equipment	-	21.43
	Dividend received	(0.04)	(0.04)
	Impairment allowance	34.43	-
	Finance cost	462.92	481.10
	Rental Income	(1.67)	(2.14)
	Profit on sale of Investment	-	(1.00)
	Interest income	(13.00)	(10.94)
	Amortisation of Grant Income	(14.79)	(33.32)
	Operating Profit before working capital changes	624.96	615.55
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	3.12	3.91
	(Increase)/ Decrease in inventories	(279.68)	71.72
	(Increase)/ Decrease in trade receivables	119.80	31.51
	(Increase)/ Decrease in other financial assets	(44.53)	(35.31)
	(Increase)/ Decrease in other non-financial assets	(119.79)	(102.39)
	Increase/ (Decrease) in trade payables	23.68	58.26
	Increase/ (Decrease) in other financial liabilities	218.88	149.78
	Increase/ (Decrease) in other non financial liabilities	86.25	88.13
	Increase/ (Decrease) in provisions	2.99	38.99
	Cash generated from operations	635.68	919.65
	Income tax paid (net of refunds)	(3.02)	(3.92)
	Net Cash flow from Operating Activities (A)	632.66	915.73
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(24.91)	(289.17)
	Proceeds from sale of property, plant and equipment	-	16.00
	Proceeds from sale of equity shares non-current investment	-	-
	Proceeds/(Purchase) from sale current investments	-	0.03
	Rental Income	1.67	2.14
	Dividend received	0.04	0.04
	Interest Received	13.00	10.94
	Proceeds from fixed deposits (Net)	(8.83)	79.97
	Net Cash flow from/(used) in Investing Activities (B)	(19.03)	(180.05)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	79.65	(226.04)
	Proceeds of short term borrowings	(604.77)	(26.75)
	Interest Paid	(86.25)	(470.07)
	Net Cash Flow from/(used) in Financing Activities (C)	(611.37)	(722.27)



Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.26	13.41
Cash and cash equivalents at the beginning of the year	29.61	16.42
Cash and Cash Equivalents at the end of the year	31.87	29.83

Notes :

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

	As at September 30,2020	As at September 30,2019
Cash and cash equivalents		
Balances with banks		
Current accounts	14.70	20.49
Cash on hand	17.17	9.34
	31.87	29.83

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date: 4th November, 2020



Notes to the Standalone Financial Statement :

- The above financial results of Timna Rubber And Infrastructure Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Indian Accounting Standards) Rules,2016.
- The Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs. 6,125 Lakhs is not required to be recognized in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- The Company's primary segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and is primarily operating in India and hence, considered as a single geographical segment.
- The Company 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 among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and enlisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards. During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions i.e. Indian Road Congress, Nagpur- November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo., Hannover, Germany March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export i.e. Srilanka, Australia, Turkey, Thailand, Bangkok, England, Germany. The benefit of these efforts in terms of sale in domestic and international market is expected to be realized in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss incurred in the year 2018-19 and one third in the year 2019-20 and Rs. 13.40 Lakhs during the half year ending ending 30th September 2020 and balance of Rs. 13.41 Lakhs is carried forward to be amortized in next 2 Quarters.

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

(Rs. in Lakhs)

Particulars	Total expenses in FY- 2018-19	1/3 charged in Revenue of FY- 2018-19	1/3 charged in Revenue of FY 2019-20	Charged to the Statement of Profit and Loss during the 1st Quarter	Charged to the Statement of Profit and Loss during the 2nd Quarter	Balance to be Carried forward
Seminar Sponsorship Fees	20.71	6.90	6.90	1.72	1.72	3.47
Travel Expenses	31.41	10.47	10.47	2.62	2.62	5.23
Marketing brochure & other expenses	14.18	4.73	4.73	1.18	1.18	2.36
Lab Test Expenses	14.13	4.71	4.71	1.18	1.18	2.35
Total	80.43	26.81	26.81	6.70	6.70	13.41

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

- The Company has availed a term Loan from India Bulls Commercial Credit Limited (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 installments under protest as per the agreed plan vide sanction letter dated 30th July, 2018. The Company has also filed for Arbitration against the increase in interest by the lender which is pending. The additional interest up to 30th September, 2020 as claimed by IBCCL, is Rs. 156.29 Lakhs. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favor of company and hence no provision of additional interest is made.
- The Code on Social Security 2020(Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment Gratuity Act, 1972. The effective date of the code is yet to be notified and related rules are yet to be framed. The impact of the changes if any, will be assessed and recognised post notification of the relevant provision.
- World Health Organisation (WHO) declared outbreak Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the



Company. On account of this, the Company has prepared cash flow projections , and also assessed the recoverability of receivables , contract assets , factored assumptions used in annual impairment testing of intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results . On the basis of evaluations and current indicators of future economic conditions , the company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. However, due to the restrictions imposed, the business activities of the Group have been affected and the decrease in revenue is primarily due to restriction of business activities caused due to COVID-19 pandemic during the first quarter. The company's sales from the month of June 2020 onward is at par in comparison to previous year.

- 8 The Unaudited Standalone financial results of the company for the quarter ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th November 2020.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: Delhi
Date: 4th November, 2020





V.R. BANSAL & ASSOCIATES

Chartered Accountants

B-11, Sector-2, Noida (UP) 201301

Tel.: 0120-4522970 • Mob.: 9810052850, 9810186101

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

Website : www.cavrb.com

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

To
**Board of Directors of
Tinna Rubber and Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Tinna Rubber and Infrastructure Limited ('the Parent Company'), comprising its associate Company (together, 'the group') for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (the 'Listing Obligations and Disclosure Requirements') Regulations, 2015 as amended ('the Listing Regulation').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Parent Company had incurred marketing promotion expenses, and other expenses, amounting to Rs. 80.43 lakhs during the financial Year 2018-19, which has been amortised over a period of three years as is more appropriately referred in note no. 4 of the accompanying financial statements. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (Para 69). Consequently, the net loss and



total comprehensive income for the year ended 31st March, 2019 was understated by Rs. 53.62 lakhs, and other non-current assets and other current assets were overstated by Rs. 26.81 lakhs each. During the quarter, had the correct accounting treatment been followed by the Company, Profit for the quarter would have been higher by Rs.6.70 Lakhs and current assets lower by Rs.13.40 Lakhs.

5. (a) We draw attention to Note 2 of the accompanying statement in relation to accounting of financial guarantee provided by the Parent Company in respect of borrowing available by one of its associates and other group companies based in India and disclosed of the same as contingent liability as is more fully described therein.

(b) We draw attention to Note no. 5 of the accompanying Consolidated Ind AS Financial Statement, with regard to 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.

Our report is not modified in respect of above matters.


6. The Statement includes the results of the following entity:

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the auditor's referred to in paragraph 8 below, and subject to our observations in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the interim financial results of associate company, whose financial statement includes share in net loss after tax of Rs. 122.35 Lakhs and other comprehensive loss of Rs. 0.65 Lakhs, for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results. These interim financial result have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

PLACE: NOIDA
DATE: 04th November 2020

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



Rajan Bansal
Rajan Bansal
Partner
Membership No.: 093591
UDIN No.: 20093591AAAAPC1272

**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income						
	Revenue from operations	3,096.19	1,669.27	3,017.10	4,765.46	6,251.10	12,302.68
	Other Operating Income	26.41	24.69	71.06	51.10	95.51	258.43
	Total income	3,122.60	1,693.96	3,088.16	4,816.56	6,346.61	12,561.11
2	Expenses						
	(a) Cost of Material Consumed	1,293.56	597.89	1,131.61	1,891.45	2,500.26	4,903.19
	(b) Purchases of traded goods	22.12	44.63	116.90	66.75	187.62	272.17
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(150.97)	18.97	83.82	(132.00)	47.08	355.22
	(d) Employee benefits expenses	542.23	387.82	615.63	930.05	1156.51	2,208.08
	(e) Finance costs	231.69	231.24	242.57	462.93	481.10	941.49
	(f) Depreciation and amortization expenses	189.75	189.06	190.65	378.81	376.57	756.87
	(g) Other expenses	915.31	506.70	931.97	1422.01	1815.48	3,668.21
	Total expenses	3043.69	1976.31	3313.15	5020.00	6564.62	13105.23
3	Profit/(Loss) before tax (1-2)	78.91	(282.35)	(224.99)	(203.44)	(218.01)	(544.12)
	Share of Profit/Loss of an associates(net of tax)	(47.23)	(75.12)	(29.98)	(122.35)	(18.38)	(95.74)
4	Profit/(Loss) before tax from continuing operation	31.68	(357.47)	(254.97)	(325.79)	(236.39)	(639.86)
5	Tax expense						
	(a) Current tax	-	-	(2.48)	-	-	(0.88)
	(b) Deferred tax liability/ (Assets)	18.13	(71.64)	(58.93)	(53.51)	(55.86)	(154.56)
	(c) MAT Credit Entitlement	-	-	2.27	-	-	-
6	Net profit/(loss) for the period (3-4)	13.55	(285.83)	(195.83)	(272.28)	(180.53)	(484.42)
7	Other comprehensive income						
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods						
	(a) Re-measurement gains/(losses) on defined benefits plans	(11.23)	12.27	0.19	1.04	1.22	49.09
	(b) Re-measurement gains on Investments	-	-	-	-	-	-
	(c) Income Tax Effect	2.92	(3.19)	(0.05)	(0.27)	(0.32)	(12.76)
	Share of associates in other Comprehensive Income (net of taxes)	(0.32)	(0.33)	(0.20)	(0.65)	(0.38)	(1.31)
	Total Other Comprehensive Income (Net of Tax)	(8.63)	8.75	(0.06)	0.12	0.52	35.02
8	Total Comprehensive Income for the Period (Net of tax) (5+6)	4.92	(277.08)	(195.89)	(272.16)	(180.01)	(449.40)
9	Paid up Equity Share capital (Face value of Rs. 10/- each)	856.48	856.48	856.48	856.48	856.48	856.48
10	Other Equity	-	-	-	-	-	5822.83
11	Earnings per equity share from continuing operation (nominal value of share Rs.10/-)						
	a) Basic Earning Per Share (Rs.)	0.16	(3.34)	(2.29)	(3.18)	(2.11)	(5.66)
	b) Diluted Earning Per Share (Rs.)	0.16	(3.34)	(2.29)	(3.18)	(2.11)	(5.66)
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.)	0.16	(3.34)	(2.29)	(3.18)	(2.11)	(5.66)
	b) Diluted Earning Per Share (Rs.)	0.16	(3.34)	(2.29)	(3.18)	(2.11)	(5.66)

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date: 4th November, 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

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30,2020

Statement of Assets And Liabilities Particulars		(Rs. In lakhs)	(Rs. In lakhs)
		As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	6,768.81	7,106.80
	Capital Work in progress	338.58	330.25
	Investment Property	530.39	530.39
	Intangible Assets	85.23	101.47
	Investment in Associates	3.37	126.37
	Financial Assets		
	I) Investments	2,351.69	2,351.69
	II) Loans and Advances	2.70	3.80
	III) Others	155.50	154.84
	Deferred Tax Assets(Net)	722.55	669.31
	Other non-current assets	21.90	15.54
		10,980.72	11,390.46
2	Current Assets		
	Inventories	2399.80	2,120.12
	Financial Assets		
	i) Investments	5.17	3.14
	ii) Trade Receivables	2140.64	2,294.88
	iii) Cash and Cash equivalents	31.87	29.61
	iv) Other Bank Balances	141.98	133.15
	v) Short-term Loans and Advances	9.74	11.76
	vi) Others	220.94	176.40
	Current Tax Assets (Net)	13.37	10.35
	Other current assets	771.19	654.63
		5,734.70	5,434.04
	Total Assets	16715.42	16,824.50
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	856.48	856.48
	Other Equity	5550.67	5,822.83
	Equity attributable to equity holders of the Company	6407.15	6,679.31
2	Liabilities		
	Non- current liabilities		
	Financial Liabilities		
	i) Long Term Borrowings	2900.64	2,860.24
	Provisions	226.39	206.28
	Other Long Term Liabilities	276.26	305.20
		3403.29	3,371.72
	Current liabilities		
	Financial Liabilities		
	i) Short Term Borrowings	3453.94	3,881.07
	ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	51.00	35.67
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	647.77	639.43
	iii) Other financial liabilities	2170.96	1,704.08
	Other Current liabilities	547.94	461.69
	Provisions	33.37	51.53
	Current tax liabilities (Net)	-	-
		6904.98	6,773.47
	Total Equity and Liabilities	16,715.42	16,824.50

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
 Date : 4th November,2020



TINNA RUBBER AND INFRASTRUCTURE LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs.in Lakhs)

S.N.	Particulars	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/ (loss) before income tax	(325.79)	(236.39)
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	362.58	376.57
	Loss/(Gain) on fair valuation of current investments [FVTPL]	(2.03)	1.90
	Loss/(Gain) on disposal of Property, plant and equipment	-	21.43
	Share of profit/(loss) of an associate (net of tax)	122.35	18.38
	Dividend received	(0.04)	(0.04)
	Impairment allowance	34.43	-
	Finance cost	462.92	481.10
	Rental Income	(1.67)	(2.14)
	Profit on sale of Investment	-	(1.00)
	Interest income	(13.00)	(10.94)
	Amortisation of Grant Income	(14.79)	(33.32)
	Operating Profit before working capital changes	624.96	615.55
	Movement in working capital		
	(Increase)/ Decrease in loans and advances	3.12	3.91
	(Increase)/ Decrease in inventories	(279.68)	71.22
	(Increase)/ Decrease in trade receivables	119.80	31.51
	(Increase)/ Decrease in other financial assets	(44.53)	(35.31)
	(Increase)/ Decrease in other non-financial assets	(119.79)	(102.39)
	Increase/ (Decrease) in trade payables	23.68	58.26
	Increase/ (Decrease) in other financial liabilities	218.88	149.78
	Increase/ (Decrease) in other non financial liabilities	86.25	88.17
	Increase/ (Decrease) in provisions	2.99	38.99
	Cash generated from operations	635.68	919.65
	Income tax paid (net of refunds)	(3.02)	(3.92)
	Net Cash flow from Operating Activities (A)	632.66	915.73
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(24.91)	(289.17)
	Proceeds from sale of property, plant and equipment	-	16.00
	Proceeds from sale of equity shares non-current investment	-	-
	Proceeds/(Purchase) from sale current investments	-	0.03
	Rental Income	1.67	2.14
	Dividend received	0.04	0.04
	Interest Received	13.00	10.94
	Proceeds from fixed deposits (Net)	(8.83)	79.97
	Net Cash flow from/(used) in Investing Activities (B)	(19.03)	(180.05)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long term borrowings	79.65	(226.04)
	Proceeds of short term borrowings	(604.77)	(26.16)
	Interest Paid	(86.25)	(470.07)
	Net Cash Flow from/(used) in Financing Activities (C)	(611.37)	(722.27)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.26	13.41
	Cash and cash equivalents at the beginning of the year	29.61	16.42
	Cash and Cash Equivalents at the end of the year	31.87	29.83



Notes :

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

	As at September 30,2020	As at September 30,2019
Cash and cash equivalents		
Balances with banks		
Current accounts	14.70	20.49
Cash on hand	17.17	9.34
	31.87	29.83

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: New Delhi
Date: 4th November, 2020






Notes to the Consolidated Financial Statements

- The above financial results are extracted from the audited Ind AS Consolidated Financial Statements of the Group, which are prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the Company and its associate which have been prepared in accordance with Ind AS 110- 'Consolidated Financial Statements' and Ind AS 28- 'Investments in associates and joint ventures'.
- The Parent Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs.6,125 Lakhs is not required to be recognized in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on financial results.
- Based on the guiding principles given in Ind AS-108 Operating Segments, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Group's primary business consists of "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products". As the Group operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
- The Company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastructure, the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and enlisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards. During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions i.e. Indian Road Congress, Nagpur- November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo., Hannover, Germany March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export i.e. Srilanka, Australia, Turkey, Thailand, Bangkok, England, Germany. The benefit of these efforts in terms of sale in domestic and international market is expected to be realized in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss incurred in the year 2018-19 and one third in the year 2019-20 and Rs. 13.40 Lakhs during the half year ending 30th September 2020 and balance of Rs. 13.41 Lakhs is carried forward to be amortized in next 2 Quarters.

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

(Rs. in Lakhs)

Particulars	Total expenses in FY-2018-19	1/3 charged in Revenue of FY-2018-19	1/3 charged in Revenue of FY 2019-20	Charged to the Statement of Profit and Loss during the 1st Quarter	Charged to the Statement of Profit and Loss during the 2nd Quarter	Balance to be Carried forward
Seminar Sponsorship Fees	20.71	6.90	6.90	1.72	1.72	3.47
Travel Expenses	31.41	10.47	10.47	2.62	2.62	5.23
Marketing brochure & other expenses	14.18	4.73	4.73	1.18	1.18	2.36
Lab Test Expenses	14.13	4.71	4.71	1.18	1.18	2.35
Total	80.43	26.81	26.81	6.70	6.70	13.41

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

- The Parent Company has availed a term Loan from India Bulls Commercial Credit Limited (IBCCCL) at interest rate of 13% pa as per terms of sanction dated 30 July 2018. It was later increased to 13.30% and subsequently increased to 14.30%/15.30%/15.80%/16.50% unilaterally by the lender. The company is paying installments under protest as per the agreed plan vide sanction letter dated 30th July, 2018. The Company has also filed for Arbitration against the increase in interest by the lender which is pending. The additional interest up to 30th September, 2020 as claimed by IBCCCL, is Rs. 156.29 Lakhs. The Company is hopeful that keeping in view of the continuous downward trend in Interest Rate, the matter will be decided in favor of company and hence no provision of additional interest is made.
- The Code on Social Security 2020(Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment Gratuity Act, 1972. The effective date of the code is yet to be notified and related rules are yet to be framed. The impact of the changes if any, will be assessed and recognised post notification of the relevant provision.
- World Health Organization (WHO) declared outbreak Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Group. On account of this, the group has prepared cash flow projections, and also assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results. On the basis of evaluations and current indicators of future economic conditions, the group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. However, due to the restrictions imposed, the business activities of the Group have been affected and the decrease in revenue is primarily due to restriction of business activities caused due to COVID-19 pandemic during the half year ended 30th September 2020.
- The Unaudited consolidated financial results of the company for the quarter ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th November 2020.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place: Delhi
Date: 4th November, 2020



[Handwritten Signature]
Director