

TINNA RUBBER AND INFRASTRUCTURE LTD

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)
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URL - www.tinna.in

Date: 29th January, 2024

**To,
The Manager (Deptt. of Corporate Services)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street , Mumbai-400001
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 ended 31st December, 2023, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir,

With reference to the above subject ,This is to inform you that the Meeting of Board of Directors of Tinna Rubber and Infrastructure Limited held today i.e. 29th January,2024, has, inter alia, considered and approved the following:-

1. Un-Audited Financial Results for the quarter ended December 31, 2023 we are enclosing herewith the following:

- Un-Audited Financial Results of the company for the quarter ended December 31, 2023.
- Review Report in respect of Un-Audited Financial Results, received from M/s. SS KOTHARI MEHTA & COMPANY , CHARTERED ACCOUNTANT, Statutory Auditors of the Company for the quarter ended December 31, 2023
- Declaration regarding Review Report issued by the Statutory Auditors with Unmodified opinion on Audited Financial Results of the Company for the Quarter ended December 31, 2023

2. The Board has recommended Interim dividend of Rs 3/- Per Equity Shares of face value of Rs. 10/- each (i.e 30%) for the period ended 31st December 2023. The record date shall be 5th February, 2024.

The meeting of board of directors commenced at 12.00 PM and concluded at 4.30 PM.

**Thanking you
For Tinna Rubber and Infrastructure Limited**

VAIBHAV Digitally signed
by VAIBHAV
PANDEY PANDEY
Vaibhav Pandey

(Company Secretary)

M. No-A-53653

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

**Review Report to
The Board of Directors,
Tinna Rubber and Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Tinna Rubber and Infrastructure Limited** (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period ended April 01, 2023 to December 31, 2023 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.
4. Based on our review conducted as 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

- a) Note no. 2 of the accompanying Statement, in relation to accounting of financial guarantee provided by the Company in respect of borrowings availed by its Associate and a Group Company incorporated in India shown as contingent liability in the standalone financial results more fully described therein.
- b) Note no. 4 of the accompanying Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Company has not valued these investments at fair value as at December 31, 2023 more fully described in the said note, the management has continued to use the fair values as at March 31, 2022.
- c) Note no. 5 of the accompanying Statement regarding the Company's non-current investment in TP Buildtech Private Limited its Associate company for an amount of Rs.741.25 lakhs, the net worth of which as at December 31, 2023 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered on this investment in these financial results.

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

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Dated: January 29, 2024

UDIN: 24087294BKAHDV7062

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
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 CIN:L51909DL1987PLC027186

**UN-AUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023**

(Rs. In lakhs)

S.No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	Revenue from operations	9318.20	8042.66	7519.66	25423.33	22271.38	29543.17
	Other Income	28.71	12.54	168.61	84.72	280.14	613.6
	Total income	9346.91	8055.20	7688.27	25508.05	22551.52	30,156.77
2	Expenses						
	(a) Cost of Material Consumed	3648.67	2809.27	3539.98	9658.56	10350.23	13545.13
	(b) Purchases of traded goods	865.55	1562.00	1160.90	3752.50	3826.02	4893.13
	(c) Changes in inventories of finished goods, work in progress and stock in trade	917.11	195.08	140.80	1434.05	(843.01)	(672.44)
	(d) Employee benefits expenses	834.73	776.03	666.64	2350.32	2115.18	2745.89
	(e) Finance costs	156.43	174.77	221.16	503.65	559.26	762.27
	(f) Depreciation and amortization expenses	141.06	136.55	147.60	407.80	595.38	709.86
	(g) Other expenses	1545.05	1389.61	1179.97	4198.64	3888.61	5354.47
	Total expenses	8108.60	7043.31	7057.05	22305.52	20491.67	27,338.31
3	Profit/(Loss) before tax (1-2)	1,238.31	1011.89	631.22	3202.53	2059.85	2,818.46
4	Tax expense						
	(a) Current tax	285.74	266.09	150.72	808.30	554.47	721.12
	(b) Deferred tax liability/ (Assets)	27.87	-9.97	19.88	11.98	-13.26	(28.70)
	Total Tax expenses	313.61	256.12	170.60	820.28	541.21	692.42
5	Net profit/ (loss) for the period (3-4)	924.70	755.77	460.62	2,382.25	1,518.64	2,126.04
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	5.48	5.47	1.51	16.43	2.19	21.90
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	-	-	-	-
	(c) Income Tax Effect	(1.37)	(1.38)	(0.37)	(4.13)	(0.55)	(5.51)
	Total Other Comprehensive Income (Net of Tax)	4.11	4.09	1.14	12.30	1.64	16.39
7	Total Comprehensive Income for the Period (Net of tax) (5+6)	928.81	759.86	461.76	2394.55	1520.28	2,142.43
8	Paid up Equity Share capital(Face value of Rs. 10/- Each)	1712.96	1712.96	856.48	1712.96	856.48	856.48
9	Other Equity						9033.59
10	Earnings per equity share (EPS)*						
	a) Basic Earning Per Share (Rs.)	5.40	4.41	2.69	13.91	8.87	12.41
	b) Diluted Earning Per Share (Rs.)	5.40	4.41	2.69	13.91	8.87	12.41

*EPS on the expanded capital base after the bonus issue 1:1

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
 Date: 29th January, 2024



[Handwritten Signature]

Director

Notes to the Standalone Financial Statement :

- 1 The above financial results of Tinna Rubber And Infrastructure Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time and is compliance with presentation and disclosure requirement of regulation 33 of the SEBI (listing obligation regulation requirement) regulation 2015 (as amended).
- 2 The Company has given corporate guarantee to its Associate and Group Company for credit facilities availed by them. On the basis of business forecast of both Associate and Group Company the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the management of the Company believes that the financial guarantee obligation of Rs. 9,292.00 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial result.
- 3 The Company is in the business of manufacturing and trading of Crumb Rubber, Crumb Rubber Modifier, Bitumen, Modified Bitumen & Bitumen Emulsion and allied products, hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 The Company had invested a sum of Rs. 643.36 lakhs and Rs. 37.29 lakhs in BGK Infratech Limited and Puja Infratech LLP (both termed as Investee Companies) respectively, as per IND AS 109"Financial Instruments" as specified under section 133 of the Act, are to be valued at fair value through other comprehensive income (FVTOCI). Since the Company is dependent upon valuation of these Investee Companies via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Companies since March 31, 2022 the management has continued to use the fair value as at 31st March 2022 for the current period also which is Rs. 2080.72 lakhs and & 177.47 lakhs for BGK Infratech Limited and Puja Infratech LLP respectively. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 5 As at Decemebr 31, 2023 the Company has a non-current investment amounting to Rs.741.25 lakhs (31 March 2023: 741.25 lakhs) in TP Buildtech Private Limited an Associate. As at December 31st, 2023 the net worth of this Associate has been partially eroded. Based on future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, current year profit and the Associates management assessment,the realizable amount of investment in associate is higher than the carrying value due to which this non-current investment is considered as good and recoverable.
- 6 The Company incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each) with the objective to carry on business of waste recycling, end of life tyre recycling and trading of waste material/scrap. Capital infusion and opening of bank account is under process.
- 7 In the previous year,the Company had entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activitites of shredding of old used tyre scrap.During the nine months ended 31.12.2023 , the Company has invested Rs. 1273.77 lakhs againt which 594,000 Equity shares of Omani Riyal (OMR) Rs. 1 each has been allotted at par & in view of which it has become subsidiary of the Company and the financials of this subsidiary have been consolidated in these consolidated financial results.
- 8 During the quarter ended 31st December 2023 , Company had issued bonus shares in the ratio of 1:1 fully paid-up Equity shares of Rs. 10/- (Rupees Ten) each in proportion of 1 (One) new fully paid up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.
- 9 During the current period, the company has taken an approval of an ESOP scheme in the annual general metting held on 24 August 2023 for 1,71,295 share option i.e. 2% of the share capital which are subject to principle approval of Bombay Stock Exchange.
- 10 The unaudited standalone financial results of the Company for the quarter/half year ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January 2024.
- 11 **Information on dividend for the Quarter ended December 31st 2023**
For the Financial year 2023-24 , the Board recommend Interim dividend of Rs. 3/- per equity share (par value of Rs. 10/- each).
- 12 Corresponding figures of prevoius year/quarters has been re-grouped /re-classified wherever necessary.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Director

Place: Delhi

Date: 29th January, 2024



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

Review Report to
The Board of Directors,
Tinna Rubber and Infrastructure Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Tinna Rubber and Infrastructure Limited** (hereinafter referred to as the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and other comprehensive income of its associate for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company Management and approved by the Holding Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Tinna Rubber B.V.	Wholly owned subsidiary
Global Recycle IIC	Wholly owned subsidiary
T.P. Buildtech Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to the following:

- a) Note no. 2 of the accompanying Statement, in relation to accounting of financial guarantee provided by the Company in respect of borrowings availed by its Associate and a Group Company incorporated in India shown as contingent liability in the consolidated financial results more fully described therein.
- b) Note no. 4 of the accompanying Statement, in relation to fair valuation of investment in BGK Infratech Limited and Puja Infratech LLP. The Company has not valued these investments at fair value as at December 31, 2023 more fully described in the said note, the management has continued to use the fair values as at March 31, 2022.
- c) Note no. 5 of the accompanying Statement regarding the Company's non-current investment in TP Buildtech Private Limited its Associate company for an amount of Rs.741.25 lakhs, the net worth of which as at December 31, 2023 has been partially eroded. Based on disclosures in the said note, no provision for impairment has been considered on this investment in these financial results.

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



7. Other matter

The Statement includes the interim financial results of two Subsidiaries whose interim financial information reflects total revenues (before consolidation adjustment) of Rs. 426.70 lakhs and Rs. 652.65 Lakhs, total net profit/(loss) after tax (before consolidation adjustment) of Rs. 39.46 lakhs and Rs. (31.91) lakhs and total comprehensive income (before consolidation adjustment) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the statement. These financial statements/financial information have been furnished to us by the Management and has not been reviewed by us or other auditors. Our opinion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information certified by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For S. S. KOTHARI MEHTA & CO.

Chartered Accountants

Firm Registration No: 000756N

Sunil Wahal

Partner

Membership No.: 087294

Place: New Delhi

Dated: January 29, 2024

UDIN: 24087294BKAHDW15621



TINNA RUBBER AND INFRASTRUCTURE LIMITED

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**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	Revenue from operations	9,301.63	7,968.93	7,519.66	25,317.69	22,271.38	29,543.17
	Other Operating Income	23.88	15.72	168.61	79.89	280.14	613.60
	Total income	9,325.51	7,984.65	7,688.27	25,397.58	22,551.52	30,156.77
2	Expenses						
	(a) Cost of Material Consumed	3,437.44	2,708.00	3,539.98	9,333.04	10,350.23	13,545.13
	(b) Purchases of traded goods	784.58	1479.28	1160.90	3,574.91	3826.02	4,893.13
	(c) Changes in inventories of finished goods, work in progress and stock in trade	894.53	124.31	140.80	1,340.70	(843.01)	(672.44)
	(d) Employee benefits expenses	926.00	852.33	666.64	2,536.34	2115.18	2,745.89
	(e) Finance costs	156.43	174.77	221.16	503.65	559.26	762.27
	(f) Depreciation and amortization expenses	163.61	157.57	147.60	452.03	595.38	709.86
	(g) Other expenses	1,707.74	1505.36	1179.97	4,510.58	3888.61	5,356.18
	Total expenses	8070.33	7001.62	7057.05	22251.25	20491.67	27340.02
3	Profit before tax and share of profit/(loss) of associate (1-2)	1255.18	983.03	631.22	3146.33	2059.85	2816.75
	Share of profit/loss of an associate (net of tax)	54.37	34.88	9.38	136.77	(14.37)	55.60
4	Profit before tax and after share of profit/(loss) of associate	1309.55	1017.91	640.60	3283.10	2045.48	2872.35
5	Tax expense						
	(a) Current tax	285.74	266.09	150.72	808.30	554.47	721.12
	(b) Deferred tax liability/(assets)	27.87	(9.97)	19.88	11.98	(13.26)	(28.70)
	Total tax expenses	313.61	256.12	170.60	820.28	541.21	692.42
6	Net profit for the period (3-4)	995.94	761.79	470.00	2462.82	1504.27	2179.93
7	Other comprehensive income						
	I) Item that will not to be reclassified to profit or loss						
	(a) Re-measurement gains/(losses) on defined benefits plans	5.48	5.47	1.51	16.43	2.19	21.90
	(b) Re-measurement gains on Investments	-	-	-	-	-	-
	(c) Income Tax Effect	(1.37)	(1.38)	(0.37)	(4.13)	(0.55)	(5.51)
	II) Item that will be reclassified to profit or loss						
	Foreign currency translation reserve (net of taxes)	1.25	-	-	1.25	-	-
	Share of other comprehensive income	-	0.39	0.00	0.78	0.38	1.56
	Total other comprehensive income (net of tax)	5.36	4.48	1.14	14.33	2.02	17.95
8	Total comprehensive income for the period (net of tax) (5+6)	1001.30	766.27	471.14	2477.15	1506.29	2197.88
	Net Profit attributable to:						
	Owners of holding company	995.94	761.79	470.00	2,462.82	1,504.27	2,179.93
	Non controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of holding company	1,001.30	766.27	471.14	2,477.15	1,506.29	2,197.88
	Non controlling interest	-	-	-	-	-	-
9	Paid up equity share capital (face value of Rs. 10/- each)	1712.96	1712.96	856.48	1712.96	856.48	856.48
10	Other equity	-	-	-	-	-	8741.95
11	Earnings per equity share (EPS)* (nominal value of share Rs.10/-)						
	a) Basic earning per share (Rs.)	5.81	4.45	2.74	14.38	8.78	12.73
	b) Diluted earning per share (Rs.)	5.81	4.45	2.74	14.38	8.78	12.73

*EPS on the expanded capital base after the bonus issue 1:1

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Place : New Delhi
 Date: 29th January, 2024



Director

Notes to the Consolidated Financial Results:

- 1 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in compliance with presentation and disclosure requirement of regulation 33 of the SEBI (listing obligation regulation requirement) regulation 2015 (as amended).
- 2 The Holding Company has given corporate guarantee to its Associate and Group Company for credit facilities availed by them. On the basis of business forecast of both Associate and Group Company the management believes that both these companies have reasonable cash flows from business operations over the next few years and based on this forecast and adequate prime and collateral security, they will be able to repay the outstanding debt, if required and meet the debt obligations as and when they fall due and hence the management of the Holding Company believes that the financial guarantee obligation of Rs. 9,292 Lakhs is not required to be recognized in the financial statements and instead has been disclosed as contingent liability. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial results.
- 3 The Group is in the business of manufacturing Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products, hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 The Holding Company had invested a sum of Rs. 643.36 lakhs and Rs. 37.29 lakhs in BGK Infratech Limited and Puja Infratech LLP (both termed as Investee Companies) respectively, as per IND AS 109 "Financial Instruments" as specified under section 133 of the Act, are to be valued at fair value through other comprehensive income (FVTOCI). Since the Group is dependent upon valuation of these Investee Companies via external sources, therefore it gets its valuation done once in three years (last valuation done on March 31, 2022) and in view of no significant change in these Investee Companies since March 31, 2022 the management has continued to use the fair value as at 31st March 2022 for the current period also which is Rs. 2080.72 lakhs and & 177.47 lakhs for BGK Infratech Limited and Puja Infratech LLP respectively. The statutory auditors have included an Emphasis of Matter paragraph on the same in their report on consolidated financial results.
- 5 As at December 31, 2023 the Holding Company has a non-current investment amounting to Rs. 741.25 lakhs (31 March 2023: 741.25 lakhs) in TP Buildtech Private Limited an Associate. As at December 31, 2023 the net worth of this Associate has been partially eroded. Based on future business plans, growth prospects as well as considering the contractual tenability, progress of negotiations/discussions/orders, current year profit and the Associates management assessment, the realizable amount of investment in associate is higher than the carrying value due to which this non-current investment is considered as good and recoverable.
- 6 Tinna Rubber B.V. is incorporated at Amsterdam, Netherland a wholly owned subsidiary company on 08.09.2021 with Authorised Capital of Euro 10,000 (divided into 1000 equity shares of Euro 10 each). The objective of the subsidiary company is to carry on business of Waste Recycling, End of Life Tyre Recycling and Trading of Waste material/scrap which is in line with objectives of the holding
- 7 In the previous year, the Holding Company had entered into shareholder agreement to acquire at par equity shares representing 99% stake in Global Recycle LLC Muscat, Sultanate of Oman to carry out activities of shredding of old used tyre scrap. During the period, the Company has invested Rs. 1273.77 lakhs against which 594000 Equity shares of Omani Riyal (OMR) Rs. 1 each has been allotted at par & in view of which it has become subsidiary of the Company and the financials of this subsidiary have been consolidated in these consolidated financial results.
- 8 During the Quarter ended 31 December 2023, Holding Company has issued bonus shares in the ratio of 1:1 fully paid-up Equity shares of Rs. 10/- (Rupees Ten) each in proportion of 1 (One) new fully paid up Equity Shares of Rs. 10/- (Rupees Ten) for every 1 (One) existing fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with Ind AS 33, Earnings per share.
- 9 During the current period, the Holding company has taken an approval of an ESOP scheme in the annual general meeting held on 24 August 2023 for 1,71,295 share option i.e. 2% of the share capital which are subject to principle approval of Bombay Stock Exchange.
- 10 The unaudited consolidated financial results of the Holding Company for the quarter/half year ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at its meetings held on 29 January 2024.
- 11 **Information on dividend for the Quarter ended December 31st 2023**
For the Financial year 2023-24, the Board recommend Interim dividend of Rs. 3/- per equity share (par value of Rs. 10/- each).
- 12 Corresponding figures of previous year/quarters has been re-grouped /re-classified wherever necessary.

Place: New Delhi
Date: 29th January, 2024



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



TINNA RUBBER AND INFRASTRUCTURE LTD

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)

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: January 29, 2024

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

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

Ref.: Scrip Code: 530475

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

Dear Sir/Ma'am

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

You are requested to take the same on record.

Thanking You,



(Bhupinder Kumar Sekhri)
Managing Director
Din:00087088

