

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results and Year to date 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,
Tinna Rubber and Infrastructure Limited
New Delhi

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Tinna Rubber and Infrastructure Limited** (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, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, ("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's management and approved by the Holding Company's 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. 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 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 – Netherlands | Wholly owned subsidiary |
| Global Recycle LLC - Oman | Wholly owned subsidiary |
| T.P. Buildtech Private Limited – India | Associate |
| Tinna Rubber Arabia Ltd.- Saudi Arabia | Wholly owned subsidiary |

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 ('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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matter

The Statement includes the interim financial results of 3 subsidiaries, whose interim financial information reflects total revenues of Rs. 768.37 lakhs and Rs. 2,255.88 Lakhs, total net profit after tax of Rs. 8.20 lakhs and Rs. 168.91 lakhs and total comprehensive income of Rs. 8.20 lakhs and Rs. 168.91 lakhs for the quarter and year-to-date nine months period ended on December 31, 2024, respectively, as considered in the unaudited consolidated financial results. These financial statements/financial information are unaudited and have been furnished to us by the management and has not been reviewed by us or other auditors. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results certified by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the management.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No: 000756N/N500441


Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Dated: February 08, 2025

UDIN: 25087294BMLBFV5525



**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

| | | (Rs. in lakhs) | | | | | |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| S.No | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | | 31-Dec-24 (Unaudited) | 30-Sep-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Dec-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 12,267.86 | 11,762.57 | 9,301.63 | 37,631.12 | 25,317.69 | 36,302.80 |
| | Other income | 56.00 | 42.09 | 23.88 | 152.29 | 79.89 | 132.37 |
| | Total income | 12,323.86 | 11,804.66 | 9,325.51 | 37,783.41 | 25,397.58 | 36,435.17 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 4,557.88 | 6,004.55 | 3,437.44 | 15,864.14 | 9,333.04 | 13,808.06 |
| | (b) Purchases of stock in trade | 2,523.20 | 871.79 | 784.58 | 4,989.87 | 3574.91 | 6,192.28 |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | (78.75) | (585.98) | 894.53 | (288.88) | 1340.70 | 196.26 |
| | (d) Employee benefits expenses | 1,414.75 | 1357.08 | 926.00 | 4,129.61 | 2536.34 | 3,487.85 |
| | (e) Finance costs | 312.42 | 285.48 | 156.43 | 842.56 | 503.65 | 701.00 |
| | (f) Depreciation and amortization expenses | 238.36 | 230.74 | 163.61 | 685.47 | 452.03 | 641.58 |
| | (g) Other expenses | 2,370.80 | 2198.59 | 1707.74 | 7,072.14 | 4510.58 | 6,356.71 |
| | Total expenses | 11338.66 | 10362.25 | 8070.33 | 33294.91 | 22251.25 | 31383.74 |
| 3 | Profit before tax (1-2) | 985.20 | 1442.41 | 1255.18 | 4488.50 | 3146.33 | 5051.43 |
| | Share of profit of an associate (net of tax) | 107.79 | 120.75 | 54.37 | 319.11 | 136.77 | 217.61 |
| 4 | Profit before tax from continuing operation | 1092.99 | 1563.16 | 1309.55 | 4807.61 | 3283.10 | 5269.04 |
| 5 | Tax expense | | | | | | |
| | (a) Current tax | 183.40 | 343.03 | 285.74 | 1,047.65 | 808.30 | 1228.95 |
| | (b) Deferred tax | 93.82 | 1.93 | 27.87 | 86.74 | 11.98 | 11.34 |
| | (c) Tax pertain to earlier years | - | 5.56 | - | 5.56 | - | - |
| | Total tax expenses | 277.22 | 350.52 | 313.61 | 1,139.95 | 820.28 | 1,240.29 |
| 6 | Profit for the period/year (4-5) | 815.77 | 1212.64 | 995.94 | 3667.66 | 2462.82 | 4028.75 |
| 7 | Other comprehensive income | | | | | | |
| | Item that will not to be reclassified to profit or loss | | | | | | |
| | (a) Re-measurement gains/(losses) on defined benefits plans | - | - | 5.48 | - | 16.43 | 15.01 |
| | (b) Change in fair value of equity instrument to other comprehensive income | - | - | - | - | - | 84.58 |
| | (c) Income Tax relating to the above items | - | - | (1.37) | - | (4.13) | (25.06) |
| | Foreign currency translation reserve (net of taxes) | 26.55 | 12.77 | 1.25 | 38.98 | 1.25 | 13.46 |
| | Share of associates in other comprehensive income (net of taxes) | - | - | - | - | 0.78 | 2.92 |
| | Total other comprehensive income (net of tax) | 26.55 | 12.77 | 5.36 | 38.98 | 14.33 | 90.92 |
| 8 | Total comprehensive income for the period/year (net of tax) (6+7) | 842.32 | 1225.41 | 1001.30 | 3706.64 | 2477.15 | 4119.67 |
| | Net Profit attributable to: | | | | | | |
| | Owners of holding company | 815.77 | 1,212.64 | 995.94 | 3,667.66 | 2,462.82 | 4,028.75 |
| | Non controlling interest | - | - | - | - | - | - |
| | Total comprehensive income attributable to: | | | | | | |
| | Owners of holding company | 842.32 | 1,225.41 | 1,001.30 | 3,706.64 | 2,477.15 | 4,119.67 |
| | Non controlling interest | - | - | - | - | - | - |
| 9 | Paid up equity share capital (face value of Rs. 10/- each) | 1712.96 | 1712.96 | 1712.96 | 1712.96 | 1712.96 | 1712.96 |
| 10 | Other equity | - | - | - | - | - | 11064.73 |
| 11 | Earnings per equity share from continuing operation (nominal value of share Rs.10/-) | | | | | | |
| | a) Basic earning per share (Rs.) | 4.76 | 7.08 | 5.81 | 21.41 | 14.38 | 23.52 |
| | b) Diluted earning per share (Rs.) | 4.75 | 7.07 | 5.81 | 21.38 | 14.38 | 23.52 |

See accompanying notes to consolidated financials results

Place : New Delhi
Date: February 08, 2025



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

New Delhi

Managing Director

Notes to the Consolidated Financial Results:

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 08, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.

These consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2
- 3 The Group is in the business of manufacturing Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 Revenue from operations for the period April 01, 2024 to December 31, 2024 and quarter ended December 31, 2024 includes Rs. 2436.60 lakhs and Rs. 275.9 lakhs towards sale/accrual of Extended Producer Responsibility credits (EPR) respectively .
- 5 Cost of Material Consumed for the period April 01, 2024 to December 31, 2024 and quarter ended December 31, 2024 includes Rs. 405.34 Lakhs and Rs. Nil towards Purchase of Extended Producer Responsibility credits (EPR) respectively .
- 6 During the year ended March 31, 2024, the Board Of Directors and Shareholders had approved the 'Tinna Rubber and Infrastructure Limited - Employee Stock Option Plan 2023' ("ESOP 2023" / "Plan") which provided for grant of, in one or more tranches, not exceeding 59,880 options. In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on May 03, 2024 granted 59,880 stock options to the eligible employees of the Company.
- 7 In the earlier year, the Holding Company had incorporated Tinna Rubber B.V. Netherland a wholly owned subsidiary company with an Authorized 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.
- 8 The Holding Company has incorporated Tinna Rubber Arabia Ltd. in Saudi Arabia a wholly owned subsidiary company with Authorized Capital of Saudi Rials 68,00,000 (Rs. 1500 Lakhs) (divided into 1000 equity shares of Rial 6800 each) with the objective to carry on business of processing shredding and recycling of waste tyre. Capital infusion is under process, however the Company has a control over the wholly owned subsidiary.
- 9 The Holding Company has signed a Joint Venture Agreement ("Shareholders Agreement") with Lionshare Holdings (Pty) Ltd ("JV Partner") and Mbodla Investments (Pty) Ltd ("JVC"), Johannesburg, South Africa, for the purpose of Setting up of plant for recycling of waste tyres/end of life tyres (ELT) and manufacturing and export of crumb rubber and other allied products , in which the Company will be holding 49%. At the time of entering Shareholder agreement, paid capital of the JVC is 100 ordinary shares of Rand 1 each and held 100% by the JV Partner. Subsequent to the JV Agreement, the JV Partner has transferred 49 ordinary shares on August 30, 2024 to the Company at par for a consideration of Rand 49 (Rs. 250 only) subject to transfer of funds. Pending transfer of funds, the Company has not considered JVC as a joint venture of the Company.

Place: New Delhi
Date: February 08, 2025



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director

Independent Auditor's Review Report on the Unaudited Quarterly Standalone Financial Results and Year to date 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,
Tinna Rubber and Infrastructure Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tinna Rubber and Infrastructure Limited** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 ("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. The Statement, which is the responsibility of the Company's management and approved by the Company's 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.



**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

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 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No: 000756N/N500441




Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi

Dated: February 08, 2025

UDIN: 25087294BMLBFU4325

TINNA RUBBER AND INFRASTRUCTURE LIMITED

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 CIN:L51909DL1987PLC027186

UN-AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024

(Rs. In lakhs)

| S.No | Particulars | Quarter Ended | | | Nine months Ended | | Year Ended |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 31-Dec-24 (Unaudited) | 30-Sep-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Dec-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 12313.74 | 11707.64 | 9318.20 | 37616.87 | 25423.33 | 36413.15 |
| | Other income | 55.99 | 40.99 | 28.71 | 150.92 | 84.72 | 132.37 |
| | Total income | 12369.73 | 11748.63 | 9346.91 | 37767.79 | 25508.05 | 36,545.52 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 4549.73 | 5825.28 | 3648.67 | 15633.24 | 9658.56 | 13264.6 |
| | (b) Purchases of stock in trade | 3023.18 | 1504.96 | 865.55 | 6693.71 | 3752.50 | 7587.07 |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | (86.33) | (604.07) | 917.11 | (316.94) | 1434.05 | 271.95 |
| | (d) Employee benefits expenses | 1226.37 | 1200.55 | 834.73 | 3645.89 | 2350.32 | 3187.58 |
| | (e) Finance costs | 309.52 | 282.76 | 156.43 | 834.78 | 503.65 | 690.98 |
| | (f) Depreciation and amortization expenses | 200.60 | 193.63 | 141.06 | 576.32 | 407.80 | 558.98 |
| | (g) Other expenses | 2178.51 | 1939.96 | 1545.05 | 6410.81 | 4198.64 | 5960.42 |
| | Total expenses | 11401.58 | 10343.07 | 8108.60 | 33477.81 | 22305.52 | 31,521.58 |
| 3 | Profit before tax (1-2) | 968.15 | 1405.56 | 1238.31 | 4289.98 | 3202.53 | 5,023.94 |
| 4 | Tax expense | | | | | | |
| | (a) Current tax | 174.71 | 335.03 | 285.74 | 1,010.50 | 808.30 | 1,228.95 |
| | (b) Deferred tax | 93.77 | 6.03 | 27.87 | 88.63 | 11.98 | 6.33 |
| | (c) Tax pertain to earlier years | - | 5.56 | - | 5.56 | - | - |
| | Total Tax expenses | 268.48 | 346.62 | 313.61 | 1,104.69 | 820.28 | 1,235.28 |
| 5 | Profit for the period (3-4) | 699.67 | 1,058.94 | 924.70 | 3,185.29 | 2,382.25 | 3,788.66 |
| 6 | Other comprehensive income | | | | | | |
| | Total Other Comprehensive Income | - | - | 4.11 | - | 12.30 | 74.53 |
| 7 | Total Comprehensive Income for the Period/year (Net of tax) (5+6) | 699.67 | 1058.94 | 928.81 | 3185.29 | 2394.55 | 3,863.19 |
| 8 | Paid up Equity Share capital(Face value of Rs. 10/- Each) | 1712.96 | 1712.96 | 1712.96 | 1712.96 | 1712.96 | 1712.96 |
| 9 | Other Equity | | | | | | 11098.17 |
| 10 | Earnings per equity share from continuing operation (Nominal value of share Rs. 10/-) | | | | | | |
| | a) Basic Earning Per Share (Rs.) | 4.08 | 6.18 | 5.40 | 18.60 | 13.91 | 22.12 |
| | b) Diluted Earning Per Share (Rs.) | 4.08 | 6.17 | 5.40 | 18.57 | 13.91 | 22.12 |

See accompanying notes to standalone financials results

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



[Handwritten Signature]

Managing Director

Place : New Delhi

Date: February 08, 2025



Notes to the Standalone Financial Statement :

- 1 The above standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 08, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 Revenue from operations for the period April 01, 2024 to December 31, 2024 and quarter ended December 31, 2024 includes Rs. 2436.60 lakhs and Rs. 275.9 lakhs towards sale/accrual of Extended Producer Responsibility credits (EPR) respectively .
- 5 Cost of Material Consumed for the period April 01, 2024 to December 31, 2024 and quarter ended December 31, 2024 includes Rs. 405.34 Lakhs and Rs. Nil towards Purchase of Extended Producer Responsibility credits (EPR) respectively .
- 6 During the year ended March 31, 2024, the Board Of Directors and Shareholders had approved the 'Tinna Rubber and Infrastructure Limited - Employee Stock Option Plan 2023' ("ESOP 2023" / "Plan") which provided for grant of, in one or more tranches, not exceeding 59,880 options. In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on May 03, 2024 granted 59,880 stock options to the eligible employees of the Company.
- 7 In the earlier year, the Company had 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/scraps. Capital infusion and opening of bank account is under process.
- 8 The Company has incorporated Tinna Rubber Arabia Ltd. in Saudi Arabia a wholly owned subsidiary company with Authorised Capital of Saudi Rials 68,00,000 (Rs. 1500 Lakhs) (divided into 1000 equity shares of Rial 6800 each) with the objective to carry on business of processing shredding and recycling of waste tyre. Capital infusion is under process. However, the Company has a control over the wholly owned subsidiary.
- 9 The Company has signed a Joint Venture Agreement ("Shareholders Agreement") with Lionshare Holdings (Pty) Ltd ("JV Partner") and Mbodla Investments (Pty) Ltd ("JVC"), Johannesburg, South Africa, for the purpose of Setting up of plant for recycling of waste tyres / end of life tyres (ELT) and manufacturing and export of crumb rubber and other allied products, in which the Company will be holding 49%. At the time of entering Shareholder agreement, paid capital of the JVC is 100 ordinary shares of Rand 1 each and held 100% by the JV Partner. Subsequent to the JV Agreement, the JV Partner has transferred 49 ordinary shares on August 30, 2024 to the Company at par for a consideration of Rand 49 (Rs. 250 only) subject to transfer of funds. Pending transfer of funds, the Company has not considered JVC as a joint venture of the Company.

Place: Delhi
Date: February 08, 2025



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



Managing Director