

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TIL LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.302009E)


Abhijit Bandyopadhyay
(Partner)

(Membership No.054785)

UDIN: 20054785 AAAA06485

Place: Kolkata
Date: February 13, 2020

TIL LIMITED



CIN : L74999WB1974PLC041725
Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024
Phone : +91 33 6633 2000 / 2845. Fax : +91 33 2469 2143 / 3731
Website : www.tilindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2019

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Nine months ended		Twelve months ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	8,189	10,852	11,311	29,768	33,492	47,110
2.	Other Income	-	76	167	152	249	674
3.	Total Income (1+2)	8,189	10,928	11,478	29,920	33,741	47,784
4.	Expenses						
	a. Cost of Materials Consumed	4,090	4,626	6,379	14,536	16,596	25,585
	b. Purchases of Stock-In-Trade	1,093	617	1,319	2,311	2,617	3,758
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(867)	1,484	(235)	781	2,255	159
	d. Employee Benefits Expense	1,853	1,868	1,832	5,641	5,174	7,077
	e. Finance Costs	766	767	547	2,250	1,693	2,412
	f. Depreciation and Amortization Expense	333	356	314	996	935	1,241
	g. Other Expenses	833	1,058	768	2,919	3,397	5,111
	Total Expenses	8,101	10,776	10,924	29,434	32,667	45,343
5.	Profit Before Tax (3-4)	88	152	554	486	1,074	2,441
6.	Tax Expenses						
	a. Current Tax	15	25	108	93	199	444
	b. Deferred Tax	(39)	(23)	(70)	(146)	(454)	(677)
	Total Tax Expenses	(24)	2	38	(53)	(255)	(233)
7.	Profit for the period / year (5-6)	112	150	516	539	1,329	2,674
8.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	1	*	(51)	2	(151)	(422)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	*	*	18	*	53	147
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	1	-	(33)	2	(98)	(275)
9.	Total Comprehensive Income for the period / year (7+8)	113	150	483	541	1,231	2,399
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
11.	Reserves (Other Equity)						30,117
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	1.11	1.50	5.14	5.37	13.25	26.66
See accompanying notes to the Financial Results							

*Amount is below ₹ 50,000 (Rupees Fifty thousand)

Figures for three months and nine months ended are not annualised.

Notes:

- 1 The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2020 at Kolkata and have been subject to "Limited Review" by the Statutory Auditors. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The operations of the Company pertains only to Material Handling Solution (i.e. manufacturing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Further the Company's principal geographical area is within India. Accordingly, the Company has only one reportable operating segment.
- 3 Effective from 1st April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April 2019 using the modified retrospective method along with the transit option to recognise Right of Use (ROU) at an amount equal to the lease liability. Accordingly, comparatives for three months and nine months ended 31st December 2018 and for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption on the financial results for the three months and nine months ended 31st December 2019 is not significant.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 13th February 2020

For TIL LIMITED



Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TIL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
4. The Statement includes the results of TIL Overseas Pte Limited (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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



**Deloitte
Haskins & Sells**

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay

Partner

(Membership No. 054785)

UDIN: 20054785AAAAAP1646

Place: Kolkata

Date: February 13, 2020

TIL LIMITED



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2019

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Nine months ended		Twelve months ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	8,189	10,852	11,320	29,768	30,822	43,900
2.	Other Income	69	6,336	397	6,579	544	856
3.	Total Income (1+2)	8,258	17,188	11,717	36,347	31,366	44,756
4.	Expenses						
a.	Cost of Materials Consumed	4,090	4,626	6,379	14,536	16,596	25,585
b.	Purchases of Stock-In-Trade	1,093	617	1,508	2,311	2,291	3,243
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(815)	7,702	(256)	7,051	160	(2,373)
d.	Employee Benefits Expense	1,859	1,871	1,836	5,655	5,187	7,096
e.	Finance Costs	777	767	547	2,261	1,693	2,412
f.	Depreciation and Amortization Expense	333	356	314	996	935	1,241
g.	Other Expenses	885	1,113	847	3,075	3,725	5,459
	Total Expenses	8,222	17,052	11,175	35,885	30,587	42,663
5.	Profit Before Tax (3-4)	36	136	542	462	779	2,093
6.	Tax Expenses						
a.	Current Tax	15	24	108	93	199	444
b.	Deferred Tax	(39)	(23)	(68)	(136)	(447)	(667)
	Total Tax Expenses	(24)	1	40	(43)	(248)	(223)
7.	Profit for the period / year (5-6)	60	135	502	505	1,027	2,316
8.	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss	1	*	(51)	2	(151)	(422)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	*	*	18	*	53	147
B.	(i) Items that will be reclassified to profit or loss	16	44	(97)	57	143	165
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	17	44	(130)	59	45	(110)
9.	Total Comprehensive Income for the period / year (7+8)	77	179	372	564	1,072	2,206
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
11.	Reserves (Other Equity)						30,789
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	0.59	1.35	5.01	5.03	10.24	23.09
	See accompanying notes to the Financial Results						

*Amount is below ₹ 50,000 (Rupees Fifty thousand)

Figures for three months and nine months ended are not annualised.

Notes:

- 1 The above Consolidated Unaudited Financial Results of TIL Limited and its subsidiary (together, "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2020 at Kolkata and have been subject to "Limited Review" by the Statutory Auditors. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The operations of the Group pertains only to Material Handling Solution (i.e. manufacturing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Accordingly, the Group has only one reportable operating segment.
- 3 Effective from 1st April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April 2019 using the modified retrospective method along with the transit option to recognise Right of Use (ROU) at an amount equal to the lease liability. Accordingly, comparatives for three months and nine months ended 31st December 2018 and for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption on the financial results for the three months and nine months ended 31st December 2019 is not significant.
- 4 The Consolidated Unaudited Financial Results for three months and nine months ended 31st December 2018 have been reviewed by the Board of Directors but has not been subjected to Limited Review by the Statutory Auditors.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date 13th February 2020

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director