

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 31st December, 2020 ("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)

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BANDYOPAD
HYAY

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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 21054785AAAAAZ7548

TIL LIMITED



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 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 2020

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Nine months ended		Twelve months ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	11,492	8,363	8,189	24,280	29,768	37,569
2.	Other Income	-	307	-	328	152	153
3.	Total Income (1+2)	11,492	8,670	8,189	24,608	29,920	37,722
4.	Expenses						
	a. Cost of Materials Consumed	5,033	1,690	4,090	7,612	14,536	16,602
	b. Purchases of Stock-In-Trade	3,248	3,358	1,093	9,547	2,311	5,805
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(543)	1,144	(867)	209	781	20
	d. Employee Benefits Expense	1,508	1,490	1,853	4,243	5,641	7,135
	e. Finance Costs	839	820	766	2,578	2,250	3,163
	f. Depreciation and Amortization Expense	297	305	333	894	996	1,322
	g. Other Expenses	893	756	833	2,153	2,919	7,987
	Total Expenses	11,275	9,563	8,101	27,236	29,434	42,034
5.	Profit / (Loss) Before Exceptional Items and Tax (3-4)	217	(893)	88	(2,628)	486	(4,312)
6.	Exceptional Items	-	224	-	224	-	-
7.	Profit / (Loss) Before Tax (After Exceptional Items) [5+6]	217	(669)	88	(2,404)	486	(4,312)
8.	Tax Expenses						
	a. Current Tax	-	-	15	-	93	4
	b. Deferred Tax	(14)	987	(39)	941	(146)	(1,519)
	Total Tax Expenses	(14)	987	(24)	941	(53)	(1,515)
9.	Profit / (Loss) for the period / year (7-8)	231	(1,656)	112	(3,345)	539	(2,797)
10.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(2)	(3)	1	(7)	2	(9)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	1	*	2	*	3
	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	(2)	(2)	1	(5)	2	(6)
11.	Total Comprehensive Income for the period / year (9+10)	229	(1,658)	113	(3,350)	541	(2,803)
12.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
13.	Reserves (Other Equity)						27,102
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	2.30	(16.51)	1.11	(33.35)	5.37	(27.89)
	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 annualized.

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 12th February 2021 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 COVID-19 pandemic has impacted businesses globally. The Company's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20, pursuant to several relaxations granted by the Government of India, Company's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Company is actively monitoring its various business activities and its related impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial results including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 Exceptional item represents gain of Rs. 224 lakhs towards sale of a property, registered and owned by the Company, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A, 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), Mumbai 400066.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post - employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Figures for the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 12th February 2021

For TIL LIMITED

Sumit Mazumder
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 31st December, 2020 ("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.
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 Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. NIL and Rs.83 lakhs for the quarter and nine months ended 31st December, 2020 respectively, total net loss after tax of Rs.12 lakhs and Rs.300 lakhs for the quarter and nine months ended 31st December, 2020 respectively, total comprehensive income of Rs.110 lakhs and Rs.54 lakhs for the quarter and nine months ended 31st December, 2020 respectively, as considered in the Statement. These interim financial information of the subsidiary have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information of the subsidiary are not material to the Group.

Deloitte Haskins & Sells

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 21054785AAAABA7772

Kolkata, February 12, 2021

TIL LIMITED



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2020

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Nine months ended		Twelve months ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	11,492	8,362	8,189	24,363	29,768	37,703
2.	Other Income	173	195	69	645	6,579	8,152
3.	Total Income (1+2)	11,665	8,557	8,258	25,008	36,347	45,855
4.	Expenses						
	a. Cost of Materials Consumed	5,033	1,690	4,090	7,612	14,536	16,602
	b. Purchases of Stock-In-Trade	3,248	3,358	1,093	9,547	2,311	5,805
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(544)	1,143	(815)	284	7,051	6,527
	d. Employee Benefits Expense	1,513	1,494	1,859	4,257	5,655	7,153
	e. Finance Costs	845	825	777	2,594	2,261	3,186
	f. Depreciation and Amortization Expense	297	305	333	894	996	1,322
	g. Other Expenses	929	805	885	2,277	3,075	8,623
	Total Expenses	11,321	9,620	8,222	27,465	35,885	49,218
5.	Profit / (Loss) Before Exceptional Items and Tax (3-4)	344	(1,063)	36	(2,457)	462	(3,363)
6.	Exceptional Items	-	224	-	224	-	-
7.	Profit / (Loss) Before Tax (After Exceptional Items) [5+6]	344	(839)	36	(2,233)	462	(3,363)
8.	Tax Expenses						
	a. Current Tax	-	-	15	-	93	6
	b. Deferred Tax	(14)	987	(39)	941	(136)	(1,519)
	Total Tax Expenses	(14)	987	(24)	941	(43)	(1,513)
9.	Profit / (Loss) for the period / year (7-8)	358	(1,826)	60	(3,174)	505	(1,850)
10.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(2)	(3)	1	(7)	2	(9)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	1	*	2	*	3
	B. (i) Items that will be reclassified to profit or loss	(17)	(59)	16	(69)	57	190
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(19)	(61)	17	(74)	59	184
11.	Total Comprehensive Income for the period / year (9+10)	339	(1,887)	77	(3,248)	564	(1,666)
12.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
13.	Reserves (Other Equity)						28,911
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	3.57	(18.20)	0.59	(31.64)	5.03	(18.44)
See accompanying notes to the Financial Results							

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

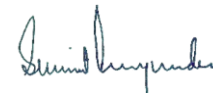
Figures for three months and nine months ended are not annualized.

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 12th February 2021 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.
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- 3 COVID-19 pandemic has Impacted businesses globally. The Group's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20, pursuant to several relaxations granted by the Government of India, Group's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Group is actively monitoring its various business activities and its related Impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Group has considered internal and external information upto the date of approval of these financial results including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
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Date 12th February 2021

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director