

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **TIL Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements

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that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- Due to the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories subsequent to the year end. Also, we were not able to physically observe the stock verification which were carried out by the Management. Consequently we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the Management through the year, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)

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Abhijit Bandyopadhyay

Partner
(Membership No. 054785)
UDIN: 20054785AAAABJ3796

Kolkata, June 29, 2020

TIL LIMITED



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2020

₹ in Lakhs except for shares and EPS

Sl. No.	Particulars	Three months ended			Twelve months ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1.	Revenue from Operations	7,801	8,189	13,618	37,569	47,110
2.	Other Income	1	-	425	153	674
3.	Total Income (1+2)	7,802	8,189	14,043	37,722	47,784
4.	Expenses					
a.	Cost of Materials Consumed	2,066	4,090	8,989	16,602	25,585
b.	Purchases of Stock-In-Trade	3,494	1,093	1,141	5,805	3,758
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(761)	(867)	(2,096)	20	159
d.	Employee Benefits Expense	1,494	1,853	1,903	7,135	7,077
e.	Finance Costs	913	766	719	3,163	2,412
f.	Depreciation and Amortization Expense	326	333	306	1,322	1,241
g.	Other Expenses	5,068	833	1,714	7,987	5,111
	Total Expenses	12,600	8,101	12,676	42,034	45,343
5.	(Loss) / Profit Before Tax (3-4)	(4,798)	88	1,367	(4,312)	2,441
6.	Tax Expense					
a.	Current Tax	(89)	15	245	4	444
b.	Deferred Tax	(1,373)	(39)	(223)	(1,519)	(677)
	Total Tax Expenses	(1,462)	(24)	22	(1,515)	(233)
7.	(Loss) / Profit for the period (5-6)	(3,336)	112	1,345	(2,797)	2,674
8.	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss	(11)	1	(271)	(9)	(422)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3	*	94	3	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	(8)	1	(177)	(6)	(275)
9.	Total Comprehensive Income for the period (7+8)	(3,344)	113	1,168	(2,803)	2,399
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003
11.	Reserves (Other Equity)				27,102	30,117
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(33.26)	1.11	13.41	(27.89)	26.66

See accompanying notes to the Financial Results

Figures for three months ended are not annualised.

* Amount is below the rounding off norm adopted by the Company.

Standalone Balance Sheet as at 31st March 2020

	As at 31st March 2020	As at 31st March 2019
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	12,338	12,293
(b) Capital Work-In-Progress	677	1,184
(c) Right-of-use Assets	4,177	-
(d) Intangible Assets	224	487
(e) Financial Assets		
(i) Investments	302	302
(ii) Others	384	310
(f) Deferred Tax Asset (Net)	4,247	2,725
(g) Income Tax Assets (Net)	357	304
(h) Other Non-current Assets	802	4,707
Total Non-Current Assets	23,508	22,312
Current Assets		
(a) Inventories	23,191	18,765
(b) Financial Assets		
(i) Investments	4	11
(ii) Trade Receivables	21,002	18,505
(iii) Cash and Cash Equivalents	20	8
(iv) Bank Balances other than (ii) above	437	574
(v) Others	460	648
(c) Other Current Assets	1,137	2,070
Total Current Assets	46,251	40,581
TOTAL ASSETS	69,759	62,893
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,003	1,003
(b) Other Equity	27,102	30,117
Total Equity	28,105	31,120
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,016	61
(ii) Lease Liabilities	179	-
(b) Provisions	535	500
Total Non-Current Liabilities	3,730	561
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,995	18,897
(ii) Lease Liabilities	55	-
(iii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	629	1,342
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	11,150	9,633
(iv) Other Financial Liabilities	961	91
(b) Other Current Liabilities	1,937	1,036
(c) Provisions	197	213
Total Current Liabilities	37,924	31,212
Total Liabilities	41,654	31,773
TOTAL EQUITY AND LIABILITIES	69,759	62,893

Statement of Standalone Cash Flows for the year ended 31st March 2020

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
A Cash Flow from Operating Activities				
Profit Before Tax		(4,312)		2,441
Adjustments for:				
Depreciation and Amortization Expense	1,322		1,241	
Finance Costs	3,163		2,412	
Net loss on Fair Valuation of investments through Profit and Loss	9		3	
Unrealised Foreign Exchange (Gain) / Loss (Net)	26		(151)	
Provisions / Liabilities no longer required written back	(76)		(339)	
Doubtful and Bad Debts, Advances, Loans and Deposits	4,321		751	
Interest Income	(49)		(16)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(2)		6	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	-		4	
		8,714		3,911
Operating Profit before Working Capital Changes		4,402		6,352
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(5,823)		(6,120)	
Inventories	(4,426)		2,010	
Trade Payables, Other Liabilities and Provisions	1,530		682	
		(8,719)		(3,428)
Cash Generated from Operations		(4,317)		2,924
Income Tax Paid (Net)		(57)		(77)
Net Cash Flows (used in) / from Operating Activities (A)		(4,374)		2,847
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangible Assets	(423)		(1,340)	
Sale of Property, Plant & Equipment	9		18	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	236		(316)	
Interest Received	49		16	
Purchase of Investments				
Net Cash Flows used in Investing Activities (B)		(129)		(1,622)
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(121)		(43)	
Proceeds from Long Term Borrowings	3,844		19	
Repayment of Lease Liabilities	(69)		-	
Proceeds from Short Term Borrowings (Net)	4,098		1,652	
Finance Costs Paid	(3,025)		(2,428)	
Dividend and Tax Paid	(212)		(424)	
Net Cash Flows from / (used in) Financing Activities (C)		4,515		(1,224)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		12		1
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		8		7
Cash and Cash Equivalents at the end of the year (Refer Note 14-A)		20		8
Cash and Cash Equivalents Comprises:				
Cash in hand		6		2
Balance with Banks		14		6
		20		8

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Notes:

- 1 The above audited standalone financial results, Balance Sheet and statement of Cash Flows for the year ended 31st March 2020, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th June 2020 at Kolkata.
- 2 The figures for the 3 months ended 31st March 2020 and corresponding 3 months ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years.
- 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) of assets at an amount equal to the lease liability. Accordingly, comparatives for three months and twelve months ended 31st March 2020 have not been retrospectively adjusted. The effects of this adoption on the financial results for the three months and twelve months ended 31st March 2020 is not significant.
- 4 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 Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable operating segment.
- 5 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 and inventory, the Company has considered internal and external information upto the date of approval of these financial statements 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. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 29th June 2020

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **TIL Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of TIL Overseas Pte Limited (Wholly Owned Subsidiary);
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and are responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Deloitte Haskins & Sells

Other Matters

- Due to the COVID-19 related lockdown restrictions, the Parent's management was able to perform year end physical verification of inventories subsequent to the year end. Also, we were not able to physically observe the stock verification which were carried out by the Parent's Management. Consequently we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the Parent's Management through the year, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report is not modified in respect of this matter.
- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.4,351 lakhs as at March 31, 2020 and total revenues of Rs.134 lakhs for the year ended March 31, 2020, total net profit after tax of Rs.126 lakhs for the year ended March 31, 2020 and total comprehensive loss of Rs. 43 lakhs for the year ended March 31, 2020 and net cash flows of Rs.53 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)

ABHIJIT
BANDYOPAD
HYAY

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Date: 2020.06.29
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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 20054785AAAABK9281

Kolkata, June 29, 2020

TIL LIMITED



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2020

₹ in Lakhs except for shares and EPS

SI. No.	Particulars	Three months ended			Twelve months ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1.	Revenue from Operations	7,935	8,189	13,078	37,703	43,900
2.	Other Income	1,573	69	312	8,152	856
I	Total Income (1 + 2)	9,508	8,258	13,390	45,855	44,756
3.	Expenses					
	a. Cost of Materials Consumed	2,066	4,090	8,989	16,602	25,585
	b. Purchases of Stock-In-Trade	3,494	1,093	952	5,805	3,243
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(524)	(815)	(2,533)	6,527	(2,373)
	d. Employee Benefits Expense	1,498	1,859	1,909	7,153	7,096
	e. Finance Costs	925	777	719	3,186	2,412
	f. Depreciation and Amortization Expense	326	333	306	1,322	1,241
	g. Other Expenses	5,548	885	1,734	8,623	5,459
II	Total Expenses	13,333	8,222	12,076	49,218	42,663
4.	(Loss) / Profit Before Tax (I-II)	(3,825)	36	1,314	(3,363)	2,093
5.	Tax Expenses					
	a. Current Tax	(87)	15	245	6	444
	b. Deferred Tax	(1,383)	(39)	(220)	(1,519)	(667)
	Total Tax Expenses	(1,470)	(24)	25	(1,513)	(223)
6.	(Loss) / Profit for the period/ year (4-5)	(2,355)	60	1,289	(1,850)	2,316
7.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(11)	1	(271)	(9)	(422)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3	-	94	3	147
	B. (i) Items that will be reclassified to profit or loss	133	16	22	190	165
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	125	17	(155)	184	(110)
8.	Total Comprehensive Income for the period / year (6+7)	(2,230)	77	1,134	(1,666)	2,206
9.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003
10.	Reserves (Other Equity)				28,911	30,789
11.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(23.47)	0.59	12.85	(18.44)	23.09

See accompanying notes to the Financial Results

Figures for three months ended are not annualised.

* Amount is below the rounding off norm adopted by the Group.

Balance Sheet as at 31st March 2020

	CONSOLIDATED	
	As at 31st March 2020	As at 31st March 2019
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	12,338	12,293
(b) Capital Work-In-Progress	677	1,184
(c) Right-of-use Assets	4,177	-
(d) Intangible Assets	224	487
(e) Financial Assets		
(i) Investments	2,817	1,340
(ii) Others	384	310
(f) Deferred Tax Asset (Net)	4,257	2,735
(g) Income Tax Assets (Net)	357	304
(h) Other Non-Current Assets	802	4,707
Total Non-Current Assets	26,033	23,360
Current Assets		
(a) Inventories	23,493	25,332
(b) Financial Assets		
(i) Investments	4	11
(ii) Trade Receivables	21,116	18,477
(iii) Cash and Cash Equivalents	977	835
(iv) Bank balances other than (ii) above	437	574
(v) Others	460	648
(c) Other Current Assets	1,137	2,183
Total Current Assets	47,624	48,060
TOTAL ASSETS	73,657	71,420
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,003	1,003
(b) Other Equity	28,911	30,789
Total Equity	29,914	31,792
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,016	61
(ii) Lease Liabilities	179	-
(b) Provisions	535	500
Total Non-Current Liabilities	3,730	561
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,039	18,897
(ii) Lease Liabilities	55	-
(iii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	629	1,342
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	11,162	9,658
(iv) Other Financial Liabilities	962	91
(b) Other Current Liabilities	1,969	8,866
(c) Provisions	197	213
Total Current Liabilities	40,013	39,067
Total Liabilities	43,743	39,628
TOTAL EQUITY AND LIABILITIES	73,657	71,420

Statement of Consolidated Cash Flows for the year ended 31st March 2020

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
A Cash Flow from Operating Activities				
Profit Before Tax		(3,363)		2,093
Adjustments for:				
Depreciation and Amortization Expense	1,322		1,241	
Finance Costs	3,163		2,412	
Net Loss on Fair Valuation of investments through Profit and Loss	368		30	
Unrealised Foreign Exchange (Gain) / Loss (Net)	26		(151)	
Provisions / Liabilities no longer required written back	(76)		(572)	
Loss on Sale of Investment	70		-	
Doubtful and Bad Debts, Advances, Loans and Deposits	4,321		754	
Interest Income	(95)		(94)	
Dividend Income	(64)		-	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(2)		6	
Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	-		10	
Other Non Cash Adjustment	(1,548)		-	
		7,485		3,636
Operating Profit before Working Capital Changes		4,122		5,729
Changes in Working Capital				
Trade Receivables, Loans, Advances and Other Assets	(5,841)		(3,258)	
Inventories	(4,260)		(522)	
Trade Payables, Other Liabilities and Provisions	1,388		764	
		(8,713)		(3,016)
Cash Generated from Operations		(4,591)		2,713
Income Tax Paid (Net)		(59)		(77)
Net Cash Flows (used in) / from Operating Activities (A)		(4,650)		2,636
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Intangibles etc.	(423)		(1,340)	
Sale of Property, Plant & Equipment	9		18	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	236		(316)	
Interest Received	95		94	
Dividend Income	64		-	
Purchase of Investment	(1,709)		(1,674)	
Sale of Investments	-		672	
Net Cash Flows used in Investing Activities (B)		(1,728)		(2,546)
C Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(121)		(43)	
Proceeds from Long Term Borrowings	3,844		19	
Repayment of Lease Liabilities	(69)		-	
Proceeds from Short Term Borrowings (Net)	6,026		1,653	
Finance Costs Paid	(3,025)		(2,412)	
Dividend and Tax Paid	(212)		(424)	
Net Cash Flows from / (used in) Financing Activities (C)		6,443		(1,207)
Net Increase in Cash and Cash Equivalents (A+B+C)		65		(1,117)
Cash and Cash Equivalents at the beginning of the year (Refer Note 14-A)		835		1,829
Effect for foreign exchange fluctuation		77		123
Cash and Cash Equivalents at the end of the year (Refer Note 14-A)		977		835
Cash and Cash Equivalents Comprises:				
Cash in hand		6		2
Balance with Banks		971		833
		977		835

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

Notes:

- 1 The above audited financial results, Balance Sheet and statement of Cash Flows for the year ended 31st March 2020, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated 5th July 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th June 2020 at Kolkata.
- 2 The figures for the 3 months ended 31st March 2020 and corresponding 3 months ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 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) of assets at an amount equal to the lease liability. Accordingly, comparatives for three months and twelve months ended 31st March 2020 have not been retrospectively adjusted. The effects of this adoption on the financial results for the three months and twelve months ended 31st March 2020 is not significant.
- 4 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 Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Accordingly, the Group has only one reportable operating segment.
- 5 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 and inventory, the Group has considered internal and external information upto the date of approval of these financial statements 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. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
Date : 29th June 2020

for TIL LIMITED

Sumit Mazumder
Chairman & Managing Director