

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 ended 30 June, 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 has not been 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, and 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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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 20054785AAAADQ8740

TIL LIMITED



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 Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024
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 Website : www.tilindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2020

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Twelve months
		30th June 2020	ended 31st March 2020	months ended 30th June 2019	ended 31st March 2020
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	4,425	7,801	10,727	37,569
2.	Other Income	21	1	76	153
3.	Total Income (1+2)	4,446	7,802	10,803	37,722
4.	Expenses				
	a. Cost of Materials Consumed	889	2,066	5,820	16,602
	b. Purchases of Stock-In-Trade	2,941	3,494	601	5,805
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(392)	(761)	164	20
	d. Employee Benefits Expense	1,245	1,494	1,920	7,135
	e. Finance Costs	919	913	717	3,163
	f. Depreciation and Amortization Expense	292	326	307	1,322
	g. Other Expenses	504	5,068	1,028	7,987
	Total Expenses	6,398	12,600	10,557	42,034
5.	Profit Before Tax (3-4)	(1,952)	(4,798)	246	(4,312)
6.	Tax Expenses				
	a. Current Tax	-	(89)	53	4
	b. Deferred Tax	(32)	(1,373)	(84)	(1,519)
	Total Tax Expenses	(32)	(1,462)	(31)	(1,515)
7.	Profit for the period / year (5-6)	(1,920)	(3,336)	277	(2,797)
8.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(2)	(11)	1	(9)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	3	*	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	(1)	(8)	1	(6)
9.	Total Comprehensive Income for the period / year (7+8)	(1,921)	(3,344)	278	(2,803)
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003
11.	Reserves (Other Equity)				27,102
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(19.14)	(33.26)	2.76	(27.89)


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

Figures for three months ended are not annualized.

Notes:

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 11th September 2020. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and the year-to-date figures for the nine months ended 31st December 2019.
- 3 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.
- 4 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.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 11th September 2020

For TIL LIMITED

Sumit Mazumder
Chairman & Managing Director

Deloitte Haskins & Sells

Chartered Accountants
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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 ended 30 June, 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.

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

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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 20054785AAAADP3222

Place: Kolkata
Date: 11 September, 2020

TIL LIMITED



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2020

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	3 months ended 30th June 2020	Preceding 3 months ended 31st March 2020	Corresponding 3 months ended 30th June 2019	Twelve months ended 31st March 2020
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	4,509	7,935	10,727	37,703
2.	Other Income	277	1,573	174	8,152
3.	Total Income (1+2)	4,786	9,508	10,901	45,855
4.	Expenses				
	a. Cost of Materials Consumed	889	2,066	5,820	16,602
	b. Purchases of Stock-In-Trade (Traded Goods)	2,941	3,494	601	5,805
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(315)	(524)	164	6,527
	d. Employee Benefits Expenses	1,250	1,498	1,925	7,153
	e. Finance Costs	924	925	717	3,186
	f. Depreciation and Amortization Expenses	292	326	307	1,322
	g. Other Expenses	543	5,548	1,077	8,623
	Total Expenses	6,524	13,333	10,611	49,218
5.	Profit Before Tax (3-4)	(1,738)	(3,825)	290	(3,363)
6.	Tax Expense				
	a. Current Tax	-	(87)	54	6
	b. Deferred Tax	(32)	(1,383)	(74)	(1,519)
	Total Tax Expenses	(32)	(1,470)	(20)	(1,513)
7.	Profit for the period (5-6)	(1,706)	(2,355)	310	(1,850)
8.	Other Comprehensive Loss				
	A. (i) Items that will not be reclassified to profit or loss	(2)	(11)	1	(9)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	3	*	3
	B. (i) Items that will be reclassified to profit or loss	7	133	(3)	190
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	6	125	(2)	184
9.	Total Comprehensive Income for the period / year (7+8)	(1,700)	(2,230)	308	(1,666)
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003
11.	Reserves (Other Equity)				28,911
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(17.01)	(23.47)	3.09	(18.44)

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

Figures for three months ended are not annualized.

Notes:

- 1 The above unaudited consolidated financial results for the three months ended 30th June 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 11th September 2020 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and the year-to-date figures for the nine months ended 31st December 2019.
- 3 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.
- 4 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 : 11th September 2020

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director