

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, 2021 ("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)

ABHIJIT
BANDYOP
ADHYAY

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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAFA6233

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 ENDED 30TH JUNE 2021

₹ in Lakhs except Earnings Per Share


Sl. No.	Particulars	Three months ended			Twelve months ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	1,025	6,960	4,425	31,240
2.	Other Income	1,903	111	21	439
I	Total Income (1+2)	2,928	7,071	4,446	31,679
3.	Expenses				
	a. Cost of Materials Consumed	466	3,732	889	11,344
	b. Purchases of Stock-In-Trade	509	941	2,941	10,488
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(636)	(277)	(392)	(68)
	d. Employee Benefits Expense	1,467	1,266	1,245	5,509
	e. Finance Costs	959	866	919	3,444
	f. Depreciation and Amortization Expense	250	293	292	1,187
	g. Other Expenses	3,394	4,844	504	6,997
II	Total Expenses	6,409	11,665	6,398	38,901
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(3,481)	(4,594)	(1,952)	(7,222)
5.	Exceptional Items	-	-	-	224
6.	Profit / (Loss) Before Tax (4+5)	(3,481)	(4,594)	(1,952)	(6,998)
7.	Tax Expenses				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	167	(1,237)	(32)	(296)
	Total Tax Expenses	167	(1,237)	(32)	(296)
8.	Profit / (Loss) for the period / year (6-7)	(3,648)	(3,357)	(1,920)	(6,702)
9.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(4)	(8)	(2)	(15)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	3	1	5
	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	(3)	(5)	(1)	(10)
10.	Total Comprehensive Income for the period / year (8+9)	(3,651)	(3,362)	(1,921)	(6,712)
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003
12.	Reserves (Other Equity)				20,390
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(36.37)	(33.47)	(19.14)	(66.82)
	See accompanying notes to the Financial Results				

Figures for three months ended are not annualized.

Notes:

- 1 The above unaudited standalone financial results for the three months ended 30th June 2021, 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 12th August 2021 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 The figures for the three months ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and the year-to-date figures for the nine months ended 31st December 2020, of the respective financial year.
- 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 Equipment, Self Loading Truck Cranes, Road Construction Equipment, etc. and dealing in spares and providing services to related equipment). 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. During the quarter ended 30th June 2021 the facilities of the Company were closed for several days as per COVID-19 restriction guidelines circulated by the state government. The Company is continuing to work with 50% or less manpower as per guidelines circulated by authorities from time to time. The Company is assessing the impact of the same and 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 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 Company will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional item for the year ended 31st March 2021, 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 Pada Road, Borivali (East), Mumbai 400066.
- 6 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognized post notification of the relevant provisions.
- 7 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 August 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June, 2021 ("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 the following entities:
 - a. TIL Limited – Parent
 - b. TIL Overseas Pte. Ltd – 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. The consolidated unaudited financial results includes the interim financial results of 1 (one) subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 264 Lakhs for the quarter ended 30 June, 2021, total net profit after tax of Rs. 130 Lakhs for the quarter ended 30 June, 2021 and total comprehensive income of Rs. 177 Lakhs for the quarter ended 30 June, 2021, as considered in the Statement. According to the

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information and explanations given to us by the Management, these interim financial information are not material to the Group.

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: 21054785AAAAFB9834

Kolkata, August 12, 2021

TIL LIMITED



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₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Twelve months ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	1,148	6,960	4,509	31,323
2.	Other Income	169	83	277	728
I	Total Income (1+2)	1,317	7,043	4,786	32,051
3.	Expenses				
	a. Cost of Materials Consumed	466	3,732	889	11,344
	b. Purchases of Stock-In-Trade (Traded Goods)	509	941	2,941	10,488
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(620)	(50)	(315)	234
	d. Employee Benefits Expenses	1,472	1,271	1,250	5,528
	e. Finance Costs	963	871	924	3,465
	f. Depreciation and Amortization Expenses	250	293	292	1,187
	g. Other Expenses	3,462	4,893	543	7,170
II	Total Expenses	6,502	11,951	6,524	39,416
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(5,185)	(4,908)	(1,738)	(7,365)
5.	Exceptional Items	-	-	-	224
6.	Profit / (Loss) Before Tax (4+5)	(5,185)	(4,908)	(1,738)	(7,141)
7.	Tax Expense				
	a. Current Tax	-	3	-	3
	b. Deferred Tax	167	(1,237)	(32)	(296)
	Total Tax Expenses	167	(1,234)	(32)	(293)
8.	Profit / (Loss) for the period / year (6-7)	(5,352)	(3,674)	(1,766)	(6,848)
9.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(4)	(8)	(2)	(15)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	3	1	5
	B. (i) Items that will be reclassified to profit or loss	36	3	7	(66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	33	(2)	6	(76)
10.	Total Comprehensive Income for the period / year (8+9)	(5,319)	(3,676)	(1,700)	(6,924)
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003
12.	Reserves (Other Equity)				21,987
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(53.36)	(36.63)	(17.01)	(68.27)
	See accompanying notes to the Financial Results				

Figures for three months ended are not annualized.

Notes:

- 1 The above unaudited consolidated financial results for the three months ended 30th June 2021, 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 12th August 2021 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
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Date : 12th August 2021

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director