

TIL Limited

CIN : L74999WB1974PLC041725

Registered Office:

1, Taratolla Road, Garden Reach

Kolkata-700 024

Ph : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website : www.tilindia.in14th August, 2023

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Stock Code: TIL

The Secretary,
Listing Department
Bombay Stock
Exchange Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Scrip Code: 505196

Dear Sir/Madam,

Re: Unaudited Financial Results of TIL Limited ('the Company') for the first quarter ended on 30th June, 2023

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report issued by the Statutory Auditors of the Company for the first quarter ended on 30th June, 2023, of the financial year 2023-24, as approved by the Board of Directors of the Company at its Meeting held today, the 14th August, 2023.

Please note that the Board Meeting had commenced at 4.00 p.m. and concluded at 7.00 p.m.

Kindly take the above in your records.

Thanking you,

Yours faithfully,
For TIL LIMITED



SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

Limited Review Report on the Quarterly Unaudited Standalone Financial Results of TIL Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TIL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TIL Limited (the 'Company') for the quarter ended June 30, 2023 (the "Statement") attached herewith, 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 Regulation').
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to the following matters:
 - (a) Note No. 4 of the accompanying statement for not carrying out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs. 15893 lakhs as required under Ind AS-109 and its impact on financial results has not been ascertained by the management. In absence of fair valuation of above interest free loans, we are unable to determine its impact on the standalone financial results.
 - (b) Note No. 6 of the accompanying statement which states that the Company's net worth is negative and also exceed its current assets as at the 30th June 2023 which indicates material uncertainty that may cast doubt on the Company's ability to continue as a going concern. In view of the acute financial crisis faced by the Company, lenders declared the loan facilities granted to the Company as a Non-Performing Asset (NPA). However, the lenders have also extended 'Holding on Operations' to the Company through a 'Trust & Retention Account' opened with the Lead Bank of the Consortium namely, Bank of India ('BOI'). Further, the lead bank, namely Bank of India, has filed a petition under Section 7 of the IBC before the Hon'ble National Company Law Tribunal on 28th September 2022. The application is yet to be admitted. Further to the resolution plan submitted before the TIL's Consortium Bankers on November 28, 2022, the said Consortium Members have proposed a 'One Time Settlement' with the Company on July 04, 2023 and the Company has subsequently submitted amended resolution plan. As a part of the proposal, the Company has paid the interim deposit amount on July 15, 2023 to the



Lenders through the Lead bank. Considering these developments, the matter had been adjourned till August 16, 2023.

As stated above material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of proposed investment by the investor and amended resolution plan together with sales order in hand, these standalone financial results have prepared on going concern basis by the management. The appropriateness of the assumption of going concern is dependent on successful outcome of proposed investment by the investor and amended resolution plan as stated above. Hence, we are unable to comment on whether the Company will be able to continue as Going Concern.

- (c) Note No.9 of the accompanying statement regarding carry forward of Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on June 30, 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilised within the stipulated period under the provisions of Income Tax Act 1961. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.
- (d) Note No. 10 of the accompanying statement regarding Stock in Transit which includes materials valuing Rs. 3201 lakhs lying in Bonded Warehouse/ at Port as on June 30, 2023 which were imported in the earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. and as explained, due to this confirmation could not been received. The management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. However, as these materials are lying for a considerable period of time and due to non-availability of its technical assessment, we are unable to comment whether any provision for obsolescence are required in this regard.
- (e) Note No. 12 of the accompanying statement regarding an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) which has been ongoing since June 2021 in respect to certain trading transactions and other matters related to earlier years and the Company has since complied with the requirements of the DRI. On 7th November, 2022, and 10th November, 2022, the Company received an Investigation report of DRI dated 20th July, 2022 from the GST Authority, together with certain demand intimations based on the Investigation report. These demand intimations were for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 928.90 Lakhs & Rs. 3,290.79 lakhs respectively under Section 74(5) of the GST Act; and a reply to such intimations had been filed by the Company on 17th January, 2023. Subsequently, on 24th March 2023, Show Cause Notice - DRC-01 for FY 2019-2020 was issued u/s. 74(1) of the CGST/WBGST Act, 2017 to the Company. A personal hearing was held on 06th April 2023, pursuant to which certain clarifications were submitted by the Company on 17th April 2023. Also, a reply to the Show Cause notice was submitted to the GST Authorities on 8th May 2023. On the same day, i.e 8th May 2023, an Order was issued by the GST authorities for tax, interest, and penalty adding to Rs 958.97 Lakhs for FY 2019-20. The Company is of the view that the demand raised by GST authorities does not have merit and accordingly an appeal against this order has been filed on August 04, 2023 before the prescribed Appellate Authority as per the provisions under Sec 107 of the CGST Act. In view of this, no provision is considered necessary by the management.



- (f) Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2275 lakhs, Rs. 1026 lakhs, Rs.13525 lakhs and Rs. 3505 lakhs respectively were outstanding as on June 30, 2023. The Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed.

Further, the Company could not get confirmations for Loans from banks/financial institution/bodies corporate to extent of Rs. 2448 Lakhs lying outstanding as on 30st June, 2023. Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on June 30,2023 and related impact on these Standalone Financial Results.

The impact of above matters (a) to (f) on the accompanying standalone financial results is presently not ascertainable.

Qualified Conclusion

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Giridhari Lal Choudhary)
Partner
Membership No. 052112



UDIN: 23052112BGXCKE6281

Place: Kolkata
Date: August 14, 2023

TIL LIMITED

CIN : L74999WB1974PLC041725

Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024

Phone : +91 33 6633 2000 / 2845, Fax : +91 33 2469 2143 / 3731

Website : www.tilindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2023

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share			
		Three months ended		Twelve months ended	
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1.	Revenue from Operations	346	1,586	1,535	4,383
2.	Other Income	7	282	448	1,096
I	Total Income (1+2)	353	1,868	1,983	5,469
3.	Expenses				
a.	Cost of Materials Consumed	286	410	255	1,173
b.	Purchases of Stock-in-Trade	175	56	30	309
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(172)	462	1,039	1,602
d.	Employee Benefits Expense	774	867	1,064	3,673
e.	Finance Costs	943	837	931	3,624
f.	Depreciation and Amortization Expense	197	202	233	895
g.	Other Expenses	1,091	1,298	809	3,402
II	Total Expenses	3,294	4,132	4,361	14,678
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(2,941)	(2,264)	(2,378)	(9,209)
5.	Exceptional Items	2,888	-	-	-
6.	Profit / (Loss) Before Tax (4+5)	(53)	(2,264)	(2,378)	(9,209)
7.	Tax Expenses				
a.	Current Tax	-	-	-	-
b.	Income Tax relating to earlier years	-	-	-	-
c.	Deferred Tax	(148)	(52)	(56)	(381)
8.	Total Tax Expenses	(148)	(52)	(56)	(381)
9.	Profit / (Loss) for the period / year (6-7)	95	(2,212)	(2,322)	(8,828)
	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss	(28)	(53)	(20)	(112)
B.	(ii) Income Tax relating to items that will not be reclassified to profit or loss	10	18	7	39
	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
10.	Total Other Comprehensive Income	(18)	(35)	(13)	(73)
11.	Total Comprehensive Income for the period / year (8+9)	77	(2,247)	(2,335)	(8,901)
12.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,003	1,003	1,003	1,003
13.	Reserves (Other Equity)				
	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	0.95	(22.05)	(23.15)	(88.01)

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 quarter ended 30th June 2023, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2023 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 2023 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 previous financial year ended 31st March 2023 which were subject to limited review as required under the listing Regulations.
- 3 In its Extraordinary General Meeting convened on 23rd December 2022, the Company has received Shareholders' Approval for the proposed strategic investment by issue of 74,96,592 (Seventy Four Lakh Ninety Six Thousand Five Hundred Ninety Two) equity shares of face value of Rs. 10 (Rupees Ten) per share at a price of INR 92.40 (Rupees Ninety Two and Forty Paise) per share through Preferential allotment in favor of Indocore Defence Solutions Private Limited pursuant to the provisions of Regulation 16A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and which is subject to approvals from appropriate authorities and lending institutions. Accordingly, the Stock Exchanges had also been informed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4 Interest free loans from the promoters / promoter's group of companies and other lenders aggregating to Rs. 15,893 lakhs as on 30th June 2023 has been carried in the books at book value as against Fair Value as required under Ind AS-109 and its impact on standalone financial results has not been ascertained.
- 5 The Board of Directors of the Company, at its meeting held on 15th July 2023, has approved the amended resolution plan for One Time Settlement (OTS) with the lenders of the Company which is subject to approval by the competent authorities of the lenders in accordance with circular dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets issued by the RBI read with the circular dated 8th June 2023 on Framework for compromise Settlements and Technical Write offs. The above OTS is subject to approval by all the lenders. Pending such approval, no accounting adjustment has been made in these standalone results.
- 6 The Company's net worth is negative and the Company's current liabilities also exceed its current assets as at 30th June 2023 which indicates material uncertainty that may cast doubt on the Company's ability to continue as a going concern.
In view of the acute financial crisis faced by the Company, lenders had declared the loan facilities granted to the Company as a Non-Performing Asset (NPA). However, the lenders have also extended 'Holding on Operations' to the Company through a 'Trust & Retention Account' opened with the Lead Bank of the Consortium namely, Bank of India (BOI). Further, the lead bank, namely Bank of India, has filed a petition under Section 7 of the IBC before the Hon'ble National Company Law Tribunal on 28th September 2022. The application is yet to be admitted. Further to the resolution plan submitted before the TIL's Consortium Bankers on 28th November 2022, the said Consortium Members have proposed a 'One Time Settlement' with the Company on 4th July 2023 and the Company has subsequently submitted amended resolution plan as stated in Note 5 above. As a part of the proposal, the Company has paid the interim deposit amount on 15th July 2023 to the Lenders through the Lead bank. Considering these developments, the matter had been adjourned till 16th August 2023.
In view of proposed investment by the investor and amended resolution plan together with sales order in hand, these standalone financial results have been prepared on going concern basis by the management.
- 7 The Fair Value of the Property, Plant & Equipment is higher than its carrying value as on 30th June 2023, based on evaluation by an external valuer in earlier years and in view of above, in the opinion of the management, no impairment provision is considered necessary.
- 8 Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-2023 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been sold during the quarter by the said lender and net gain of Rs.2,888 lakhs has been disclosed as Exceptional Items.
- 9 The Company has carried forward Minimum Alternate Tax Credit of Rs. 3,028 Lakhs as on 30th June 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilized within the stipulated period under the provisions of Income Tax Act 1961.
- 10 Stock in Transit includes materials valuing Rs. 3,201 Lakhs lying in Bonded Warehouse / at Port as at 30th June 2023 which was imported in earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. The management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary.
- 11 As reported earlier, pursuant to a complaint lodged against the Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the audited financial statements of the Company for the year ended 31st March 2021 and certain other matters, the "Corporation Finance Investigation Department" (CFID) of SEBI had sought information from the Company on various matters vide their letter dated 31st March 2022. Later, based on the management audit report of an independent firm of Chartered Accountants on the financial statements for the financial year 2019-20 & 2020-21 and based on an internal enquiry by the management, certain accounting adjustments were carried out during the quarter ended year ended 31st March 2022 to rectify those accounting mistakes/ misstatements made in the books of accounts in the previous financial years. The Company received a letter from SEBI dated 22nd December 2022 seeking further information which has since been replied by the Company on 9th January, 2023. Certain other clarifications and requests for historical data of the Company were sought by SEBI during February and March 2023, and these were duly provided. Subsequently a Notice has been received from the Adjudicating Officer, SEBI bearing Ref. SEBI/EAD-1/SKS/LD/24833/1/2023 dated 16th June 2023 addressed to the Company & three (3) other Noticees and the same has been replied by the Company on 24th July, 2023.
- 12 As reported earlier, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has been ongoing since June 2021 in respect to certain trading transactions and other matters related to earlier years and the Company has since complied with the requirements of the DRI. On 7th November 2022, and 10th November 2022, the Company received an investigation report of DRI dated 20th July 2022 from the GST Authority, together with certain demand intimations based on the investigation report. These demand intimations were for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 928.80 Lakhs & Rs. 3,290.79 lakhs respectively under Section 74(5) of the GST Act, and a reply to such intimations had been filed by the Company on 17th January 2023. Subsequently, on 24th March 2023, Show Cause Notice - DRC-01 for FY 2019-20 was issued u/s. 74(1) of the CGST/IGST Act, 2017 to the Company. A personal hearing was held on 06th April 2023, pursuant to which certain clarifications were submitted by the Company on 17th April 2023. Also, a reply to the Show Cause Notice was submitted to the GST Authorities on 8th May 2023. On the same day, i.e. 8th May 2023, an Order was issued by the GST authorities for tax, interest, and penalty adding to Rs 958.97 Lakhs for FY 2019-20. The Company is of the view that the demand raised by GST authorities does not have merit and accordingly an appeal against this order has been filed on 4th August 2023 before the prescribed Appellate Authority as per the provisions under Sec 107 of the CGST Act.
- 13 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 pertain 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.
- 14 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 14th August 2023



For TIL LIMITED

Sumit Mazumder
Chairman & Managing Director

Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of TIL Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TIL Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent Company'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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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, to the extent applicable.

4. The Statement includes the financial results of the Parent and the following entity:

Name of the Entity	Relationship
TIL Overseas Pte Limited	Wholly Owned Subsidiary



Basis for Qualified Conclusion

5. We draw attention to the following matters:

- (a) Note No. 4 of the accompanying statement for not carrying out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs. 15893 lakhs by the Parent Company as required under Ind AS-109 and its impact on financial results has not been ascertained by the management. In absence of fair valuation of above interest free loans, we are unable to determine its impact on the consolidated financial results.
- (b) Note No. 6 of the accompanying statement which states that the Parent Company's net worth is negative and also exceed its current assets as at the 30th June 2023 which indicates material uncertainty that may cast doubt on the Parent Company's ability to continue as a going concern. In view of the acute financial crisis faced by the Parent Company, lenders declared the loan facilities granted to the Parent Company as a Non-Performing Asset (NPA). However, the lenders have also extended 'Holding on Operations' to the Parent Company through a 'Trust & Retention Account' opened with the Lead Bank of the Consortium namely, Bank of India ('BOI'). Further, the lead bank, namely Bank of India, has filed a petition under Section 7 of the IBC before the Hon'ble National Company Law Tribunal on 28th September, 2022. The application is yet to be admitted. Further to the resolution plan submitted before the TIL's Consortium Bankers on November 28, 2022, the said Consortium Members have proposed a 'One Time Settlement' with the Parent Company on July 04, 2023 and the Parent Company has subsequently submitted amended resolution plan. As a part of the proposal, the Parent Company has paid the interim deposit amount on July 15, 2023 to the Lenders through the Lead bank. Considering these developments, the matter had been adjourned till August 16, 2023.

As stated above material uncertainty exists that may cast significant doubt on the Parent Company's ability to continue as a going concern. However, in view of proposed investment by the investor and amended resolution plan together with sales order in hand, these consolidated financial results have prepared on going concern basis by the management. The appropriateness of the assumption of going concern is dependent on successful outcome of proposed investment by the investor and amended resolution plan as stated above. Hence, we are unable to comment on whether the Company will be able to continue as Going Concern.

- (c) Note No.9 of the accompanying statement regarding carry forward of Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on June 30, 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilised within the stipulated period under the provisions of Income Tax Act 1961. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.
- (d) Note No. 10 of the accompanying statement regarding Stock in Transit which includes materials valuing Rs. 3201 lakhs lying in Bonded Warehouse/ at Port as on June 30, 2023 which were imported in earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. and as explained, due to this confirmation could not been received. The management of the Parent Company does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. However, as these materials are lying for a considerable period of time and due to non-availability of its technical assessment, we are unable to comment whether any provision for obsolescence are required in this regard.



(e) Note No. 12 of the accompanying statement regarding an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) which has been ongoing since June 2021 in respect to certain trading transactions and other matters related to earlier years and the Parent Company has since complied with the requirements of the DRI. On 7th November, 2022, and 10th November, 2022, the Parent Company received an Investigation report of DRI dated 20th July, 2022 from the GST Authority, together with certain demand intimations based on the Investigation report. These demand intimations were for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 928.90 Lakhs & Rs. 3,290.79 lakhs respectively under Section 74(5) of the GST Act; and a reply to such intimations had been filed by the Parent Company on 17th January, 2023. Subsequently, on 24th March 2023, Show Cause Notice - DRC-01 for FY 2019-2020 was issued u/s. 74(1) of the CGST/WBGST Act, 2017 to the Parent Company. A personal hearing was held on 06th April 2023, pursuant to which certain clarifications were submitted by the Parent Company on 17th April 2023. Also, a reply to the Show Cause notice was submitted to the GST Authorities on 8th May 2023. On the same day, i.e 8th May 2023, an Order was issued by the GST authorities for tax, interest, and penalty adding to Rs 958.97 Lakhs for FY 2019-20. The Parent Company is of the view that the demand raised by GST authorities does not have merit and accordingly an appeal against this order has been filed on August 04, 2023 before the prescribed Appellate Authority as per the provisions under Sec 107 of the CGST Act. In view of this, no provision is considered necessary by the management.

(f) Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2275 lakhs, Rs. 1026 lakhs, Rs.13525 lakhs and Rs. 3505 lakhs respectively were outstanding as on June 30, 2023. The Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed. Further, the Parent Company could not get confirmations for Loans from banks/financial institution/bodies corporate to extent of Rs. 2448 Lakhs lying outstanding as on 30st June, 2023. Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on June 30, 2023 and related impact on these Consolidated Financial Results.

The impact of above matters (a) to (f) on the accompanying consolidated financial results is presently not ascertainable.

Qualified Conclusion

6. Based on our review conducted as above and based on the consideration of the management certified financial information / financial results in case of the wholly owned subsidiary referred to in paragraph 7 below, except for the possible effects of our observations in paragraph 5 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

7. The consolidated unaudited financial results include the interim financial information / financial results of one ("1") wholly owned foreign subsidiary which have not been reviewed by their auditors and have been certified by their management, whose interim financial information / financial results reflect total assets of Rs. 88 lakhs and net assets of Rs. 75 lakhs as at June 30, 2023, revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. 1 lakhs for the three months ended June 30, 2023, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion is not modified in respect to the above matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Giridhari Lal Choudhary)
Partner
Membership No. 052112

UDIN: 23052112BGXCKF5643

Place: Kolkata
Date: August 14, 2023



TIL LIMITED

CIN : L74999WB1974PLC041725

Regd Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024

Phone : +91 33 6633 2000 / 2845, Fax : +91 33 2469 2143 / 3731

Website : www.tilindia.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2023

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share			
		Three months ended		Twelve months ended	
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1.	Revenue from Operations	346	1,586	1,535	4,383
2.	Other Income	7	(136)	452	670
I	Total Income (1+2)	353	1,450	1,987	5,053
3.	Expenses				
a.	Cost of Materials Consumed	286	410	255	1,173
b.	Purchases of Stock-In-Trade	175	56	30	309
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(171)	462	1,039	1,604
d.	Employee Benefits Expense	774	867	1,064	3,673
e.	Finance Costs	943	837	931	3,624
f.	Depreciation and Amortization Expense	197	202	233	895
g.	Other Expenses	1,090	1,140	812	3,247
II	Total Expenses	3,294	3,974	4,364	14,525
4.	Profit from Continuing Operations Before Exceptional Items and Tax (I-II)	(2,941)	(2,524)	(2,377)	(9,472)
5.	Exceptional Items	2,888	-	-	-
6.	Profit / (Loss) Before Tax (4+5)	2,888	(2,524)	(2,377)	(9,472)
7.	Tax Expenses	(53)	-	-	-
a.	Current Tax	-	-	-	-
b.	Income Tax relating to earlier years	-	-	-	-
c.	Deferred Tax	(148)	(41)	(56)	(370)
Total Tax Expenses		(148)	(41)	(56)	(370)
8.	Profit / (Loss) for the period / year (6-7)	95	(2,483)	(2,321)	(9,102)
9.	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss	(28)	(53)	(20)	(112)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	10	18	39	39
B.	(i) Items that will be reclassified to profit or loss	1	(14)	24	37
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income		(17)	(48)	11	(36)
10.	Total Comprehensive Income for the period / year (8+9)	78	(2,532)	(2,310)	(9,138)
11.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,003	1,003	1,003	1,003
12.	Reserves (Other Equity)				(30,239)
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	0.95	(24.76)	(23.14)	(90.75)

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 quarter ended 30th June 2023, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2023 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Group.
- 2 The figures for the three months ended 31st March 2023 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 previous financial year ended 31st March 2023 which were subject to limited review as required under the listing Regulations.
- 3 In its Extraordinary General Meeting convened on 23rd December 2022, the Parent Company has received Shareholders' Approval for the proposed strategic investment by issue of 74,96,592 (Seventy Four Lakh Ninety Six Thousand Five Hundred Ninety Two) equity shares of face value of Rs. 10 (Rupees Ten) per share at a price of INR 92.40 (Rupees Ninety Two and Forty Paise) per share through Preferential allotment in favor of Indocrest Defence Solutions Private Limited pursuant to the provisions of Regulation 16A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and which is subject to approvals from appropriate authorities and lending institutions. Accordingly, the Stock Exchanges had also been informed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4 Interest free loans from the promoters / promoter's group of companies and other lenders aggregating to Rs. 15,893 lakhs as on 30th June 2023 has been carried in the books at book value as against Fair Value as required under Ind AS-109 and its impact on consolidated financial results has not been ascertained.
- 5 The Board of Directors of the Parent Company, at its meeting held on 15th July 2023, has approved the amended resolution plan for One Time Settlement (OTS) with the lenders of the Parent Company which is subject to approval by the competent authorities of the lenders in accordance with circular dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets issued by the RBI read with the circular dated 8th June 2023 on Framework for compromise Settlements and Technical Write offs. The above OTS is subject to approval by all the lenders. Pending such approval, no accounting adjustment has been made in these consolidated results.
- 6 The Parent Company's net worth is negative and the Parent Company's current liabilities also exceed its current assets as at 30th June 2023 which indicates material uncertainty that may cast doubt on the Parent Company's ability to continue as a going concern.
In view of the acute financial crisis faced by the Parent Company, lenders had declared the loan facilities granted to the Parent Company as a Non-Performing Asset (NPA). However, the lenders have also extended 'Holding on Operations' to the Parent Company through a 'Trust & Retention Account' opened with the Lead Bank of the Consortium namely, Bank of India (BOI). Further, the lead bank, namely Bank of India, has filed a petition under Section 7 of the IBC before the Hon'ble National Company Law Tribunal on 28th September 2022. The application is yet to be admitted. Further to the resolution plan submitted before the TIL's Consortium Bankers on 28th November 2022, the said Consortium Members have proposed a 'One Time Settlement' with the Parent Company on 4th July 2023 and the Parent Company has subsequently submitted amended resolution plan as stated in Note 5 above. As a part of the proposal, the Parent Company has paid the interim deposit amount on 15th July 2023 to the Lenders through the Lead bank. Considering these developments, the matter had been adjourned till 16th August 2023.
In view of proposed investment by the investor and amended resolution plan together with sales order in hand, these consolidated financial results have been prepared on going concern basis by the management.
- 7 The Fair Value of the Property, Plant & Equipment is higher than its carrying value as on 30th June 2023, based on evaluation by an external valuer in earlier years and in view of above, in the opinion of the management, no impairment provision is considered necessary.
- 8 Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-2023 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been sold during the quarter by the said lender and net gain of Rs.2,888 lakhs has been disclosed as Exceptional Items.
- 9 The Parent Company has carried forward Minimum Alternate Tax Credit of Rs. 3,026 Lakhs as on 30th June 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilized within the stipulated period under the provisions of Income Tax Act 1961.
- 10 Stock in Transit includes materials valuing Rs. 3,201 Lakhs lying in Bonded Warehouse / at Port as at 30th June 2023 which was imported in earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. The management of the Parent Company does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary.
- 11 As reported earlier, pursuant to a complaint lodged against the Parent Company with the Securities and Exchange Board of India (SEBI) alleging various accounting misstatements in the audited financial statements of the Parent Company for the year ended 31st March 2021 and certain other matters, the 'Corporation Finance Investigation Department' (CFID) of SEBI had sought information from the Parent Company on various matters vide their letter dated 31st March 2022. Later, based on the management audit report of an independent firm of Chartered Accountants on the financial statements for the financial year 2019-20 & 2020-21 and based on an internal enquiry by the management, certain accounting adjustments were carried out during the quarter ended year ended 31st March 2022 to rectify those accounting mistakes/ misstatements made in the books of accounts in the previous financial years. The Parent Company received a letter from SEBI dated 22nd December 2022 seeking further information which has since been replied by the Parent Company on 8th January, 2023. Certain other clarifications and requests for historical data of the Parent Company were sought by SEBI during February and March 2023, and these were duly provided. Subsequently a Notice has been received from the Adjudicating Officer, SEBI bearing Ref. SEBI/HEAD-1/SKS/LD/24833/1/2023 dated 16th June 2023 addressed to the Parent Company & three (3) other Noticees and the same has been replied by the Parent Company on 24th July, 2023.
- 12 As reported earlier, an enquiry by 'Directorate of Revenue Intelligence & Enforcement' (DRI) has been ongoing since June 2021 in respect to certain trading transactions and other matters related to earlier years and the Parent Company has since complied with the requirements of the DRI. On 7th November 2022, and 10th November 2022, the Parent Company received an Investigation report of DRI dated 20th July 2022 from the GST Authority, together with certain demand intimations based on the Investigation report. These demand intimations were for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 928.90 Lakhs & Rs. 3,290.79 lakhs respectively under Section 74(5) of the GST Act, and a reply to such intimations had been filed by the Parent Company on 17th January 2023. Subsequently, on 24th March 2023, Show Cause Notice - DRC-01 for FY 2019-2020 was issued to the Parent Company. A personal hearing was held on 06th April 2023 pursuant to which certain clarifications were submitted by the Parent Company on 17th April 2023. Also, a reply to the Show Cause notice was submitted to the GST Authorities on 8th May 2023. On the same day, i.e. 8th May 2023, an Order was issued by the GST authorities for tax, interest, and penalty adding to Rs 958.97 Lakhs for FY 2019-20. The Parent Company is of the view that the demand raised by GST authorities does not have merit and accordingly an appeal against this order has been filed on 4th August 2023 before the prescribed Appellate Authority as per the provisions under Sec 107 of the CGST Act.
- 13 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 Parent Company pertain 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 Parent Company's principal geographical area is within India. Accordingly, the Parent Company has only one reportable operating segment.
- 14 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
Date : 14th August 2023



Sumit Mazumder
for TIL LIMITED
Sumit Mazumder
Chairman & Managing Director