

**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.in

31<sup>st</sup> May, 2021

The Secretary  
The Calcutta Stock Exchange  
Ltd.  
7, Lyons Range  
Kolkata 700 001

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

The Secretary,  
Listing Department  
BSE Ltd.,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir,

**Re: Outcome of Board Meeting of TIL Limited ("the Company") Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

We wish to inform you that the Board of Directors of the Company at its Meeting held today, 31<sup>st</sup> May, 2021 has inter-alia Considered and approved the following:

- i) The Audited Financial Results (both standalone and consolidated) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2021.

In this regard we are enclosing herewith the Audited Financial Results (Standalone and Consolidated) of the Company together with the Statutory Auditors' Report (both Standalone and Consolidated) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2021.

- ii) Noting of resignation of Mr. Shibaditya Ghosh, Chief Financial Officer of the Company, with effect from 31<sup>st</sup> May, 2021.

The same may be considered as an intimation under Regulation 30 read with Para A of Part A of Schedule III of SEBI LODR.

- iii) Recommendation for appointment of M/s. Singhi & Co., Chartered Accountants (FRN 302049E) as the Statutory Auditors of the Company for a period of five years.

Kindly take the above in your records.

Thanking you,

Yours faithfully,  
For TIL LIMITED



**SEKHAR BHATTACHARJEE**  
**COMPANY SECRETARY**

Encl. As above

## **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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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 Standalone 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, 2021:

- 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, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021**

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

# Deloitte Haskins & Sells

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 that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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, 2021 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, 2021 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, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

# Deloitte Haskins & Sells

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 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 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

# Deloitte Haskins & Sells

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

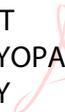
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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**

The Statement includes the results for the Quarter ended March 31, 2021 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)

ABHIJIT  
BANDYOPA  
DHYAY



Digitally signed by  
ABHIJIT  
BANDYOPADHYAY  
Date: 2021.05.31  
13:00:20 +05'30'

**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)  
UDIN: 21054785AAAACU3892

Kolkata, May 31, 2021

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 STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2021

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Twelve months ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1.	Revenue from Operations	6,960	11,492	7,801	31,240	37,569
2.	Other Income	111	-	1	439	153
I	<b>Total Income (1+2)</b>	<b>7,071</b>	<b>11,492</b>	<b>7,802</b>	<b>31,679</b>	<b>37,722</b>
3.	<b>Expenses</b>					
	a. Cost of Materials Consumed	3,732	5,033	2,066	11,344	16,602
	b. Purchases of Stock-In-Trade	941	3,248	3,494	10,488	5,805
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(277)	(543)	(761)	(68)	20
	d. Employee Benefits Expense	1,266	1,508	1,494	5,509	7,135
	e. Finance Costs	866	839	913	3,444	3,163
	f. Depreciation and Amortization Expense	293	297	326	1,187	1,322
	g. Other Expenses	4,844	893	5,068	6,997	7,987
II	<b>Total Expenses</b>	<b>11,665</b>	<b>11,275</b>	<b>12,600</b>	<b>38,901</b>	<b>42,034</b>
4.	<b>Profit / (Loss) Before Exceptional Items and Tax (I-II)</b>	<b>(4,594)</b>	<b>217</b>	<b>(4,798)</b>	<b>(7,222)</b>	<b>(4,312)</b>
5.	Exceptional Items	-	-	-	224	-
6.	<b>Profit / (Loss) Before Tax (After Exceptional Items) [4+5]</b>	<b>(4,594)</b>	<b>217</b>	<b>(4,798)</b>	<b>(6,998)</b>	<b>(4,312)</b>
7.	<b>Tax Expenses</b>					
	a. Current Tax	-	-	(89)	-	4
	b. Deferred Tax	(1,237)	(14)	(1,373)	(296)	(1,519)
	<b>Total Tax Expenses</b>	<b>(1,237)</b>	<b>(14)</b>	<b>(1,462)</b>	<b>(296)</b>	<b>(1,515)</b>
8.	<b>Profit / (Loss) for the period / year (6-7)</b>	<b>(3,357)</b>	<b>231</b>	<b>(3,336)</b>	<b>(6,702)</b>	<b>(2,797)</b>
9.	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(8)	(2)	(11)	(15)	(9)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3	-	3	5	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	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(5)</b>	<b>(2)</b>	<b>(8)</b>	<b>(10)</b>	<b>(6)</b>
10.	<b>Total Comprehensive Income for the period / year (8+9)</b>	<b>(3,362)</b>	<b>229</b>	<b>(3,344)</b>	<b>(6,712)</b>	<b>(2,803)</b>
11.	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each )</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
12.	<b>Reserves (Other Equity)</b>				<b>20,390</b>	<b>27,102</b>
13.	<b>Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)</b>	<b>(33.47)</b>	<b>2.30</b>	<b>(33.26)</b>	<b>(66.82)</b>	<b>(27.89)</b>
	<b>See accompanying notes to the Financial Results</b>					

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

# Figures for three months ended are not annualized.

**Standalone Balance Sheet as at 31st March 2021**

	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	11,309	12,338
(b) Capital Work-In-Progress	227	677
(c) Right-of-use Assets	537	4,177
(d) Intangible Assets	107	224
(e) Financial Assets		
(i) Investments	302	302
(ii) Others	670	384
(f) Income Tax Assets (Net)	591	357
(g) Deferred Tax Asset (Net)	4,548	4,247
(h) Other Non-Current Assets	424	802
<b>Total Non-Current Assets</b>	<b>18,715</b>	<b>23,508</b>
<b>Current Assets</b>		
(a) Inventories	21,716	23,191
(b) Financial Assets		
(i) Investments	9	4
(ii) Trade Receivables	23,851	21,002
(iii) Cash and Cash Equivalents	13	20
(iv) Bank balances other than (iii) above	514	437
(v) Others	404	460
(c) Other Current Assets	1,792	1,137
<b>Total Current Assets</b>	<b>48,299</b>	<b>46,251</b>
<b>Assets Held for Sale</b>	<b>3,634</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>70,648</b>	<b>69,759</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,003	1,003
(b) Other Equity	20,390	27,102
<b>Total Equity</b>	<b>21,393</b>	<b>28,105</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,784	4,066
(ii) Other Financial Liabilities	224	179
(b) Provisions	608	535
<b>Total Non-Current Liabilities</b>	<b>12,616</b>	<b>4,780</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	22,622	21,945
(ii) Lease Liabilities	39	55
(iii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	507	629
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	7,419	11,150
(iv) Other Financial Liabilities	1,379	961
(b) Other Current Liabilities	4,465	1,937
(c) Provisions	208	197
<b>Total Current Liabilities</b>	<b>36,639</b>	<b>36,874</b>
<b>Total Liabilities</b>	<b>49,255</b>	<b>41,654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,648</b>	<b>69,759</b>

**Statement of Standalone Cash Flows for the Year Ended 31st March 2021**

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
<b>A Cash Flow from Operating Activities</b>				
Profit Before Tax after Exceptional Items		(6,998)		(4,312)
<b>Adjustments for:</b>				
Depreciation and Amortization Expense	1,187		1,322	
Finance Costs	3,444		3,163	
Net loss on Fair Valuation of investments through Profit and Loss	(6)		9	
Unrealised Foreign Exchange Gain ( Net )	47		26	
Provisions / Liabilities no longer required written back	-		(76)	
Doubtful and Bad Debts, Advances, Loans and Deposits	3,574		4,321	
Interest Income	(25)		(49)	
Dividend Income	(219)		-	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	5		(2)	
Income from Exceptional Item	(224)		-	
(Gain) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	(3)		-	
		<b>7,780</b>		<b>8,714</b>
<b>Operating Profit before Working Capital Changes</b>		<b>782</b>		<b>4,402</b>
<b>Changes in Working Capital</b>				
Trade Receivables, Loans, Advances and Other Assets	(7,210)		(5,823)	
Inventories	1,475		(4,426)	
Trade Payables, Other Liabilities and Provisions	(1,131)		1,529	
		<b>(6,866)</b>		<b>(8,720)</b>
<b>Cash Generated from Operations</b>		<b>(6,084)</b>		<b>(4,318)</b>
Income Tax (Paid) / Refund received (Net)		(234)		(57)
<b>Net Cash Flows used in Operating Activities (A)</b>		<b>(6,318)</b>		<b>(4,375)</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment, Intangible Assets	178		(423)	
Sale of Property, Plant & Equipment	917		9	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(362)		236	
Interest Received	25		49	
Dividend Received	219		-	
<b>Net Cash Flows from / (used) in Investing Activities (B)</b>		<b>977</b>		<b>(129)</b>
<b>C Cash Flow from Financing Activities</b>				
Repayment of Long Term Borrowings	(3,262)		(990)	
Proceeds from Long Term Borrowings	11,462		5,764	
Repayment of Lease Liabilities	(68)		(69)	
Proceeds from Short Term Borrowings (Net)	678		3,048	
Finance Costs Paid	(3,476)		(3,025)	
Dividend and Tax Paid	-		(212)	
<b>Net Cash Flows from Financing Activities (C)</b>		<b>5,334</b>		<b>4,516</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		<b>(7)</b>		<b>12</b>
Cash and Cash Equivalents at the beginning of the year		<b>20</b>		<b>8</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>13</b>		<b>20</b>
<b>Cash and Cash Equivalents Comprises:</b>				
Cash in hand		5		6
Balance with Banks		8		14
		<b>13</b>		<b>20</b>

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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May 2021 at Kolkata and have been subject to "Limited Review" by the Statutory Auditors. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 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 The Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The operations of the Company pertains only to Material Handling Solution (i.e. manufacturing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Further the Company's principal geographical area is within India. Accordingly, the Company has only one reportable operating segment.
- 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.
- 5 Exceptional item represents gain of Rs. 224 lakhs towards sale of a property, registered and owned by the Company, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A. 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), Mumbai 400066.
- 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 recognised post notification of the relevant provisions.
- 7 The Company has entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of Rs. 3,613 lakhs and Building Rs. 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets has been reclassified as asset held for sale as at the year end.
- 8 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 : 31st May 2021**

**For TIL LIMITED**

**SUMIT**  
**MAZUMDER**  
**Sumit Mazumder**  
**Chairman & Managing Director**

Digitally signed by SUMIT  
MAZUMDER  
Date: 2021.05.31 12:42:16  
+05'30'

## **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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" of **TIL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), ("the Statement") 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 report of the 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, 2021:

- i. includes the results of TIL Limited (Parent) and 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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 review reports of 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, 2021, 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.

# Deloitte Haskins & Sells

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 the audit evidence obtained by the 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, 2021, 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, 2021 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 are responsible for overseeing the financial reporting process of the Group.

# Deloitte Haskins & Sells

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated

# Deloitte Haskins & Sells

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 the 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, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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.

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

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.

## **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 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 1 (One) subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,617 lakhs as at March 31, 2021 and total revenues of Rs. NIL and Rs. 83 lakhs for the quarter and year

# Deloitte Haskins & Sells

ended March 31, 2021 respectively, total net loss after tax of Rs. 331 lakhs for the quarter and net profit after tax of Rs. 31 lakhs for the year ended March 31, 2021 and total comprehensive loss of Rs. 89 lakhs and Rs. 35 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 908 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors 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 these subsidiary and joint venture, is based solely on the reports of the other auditors 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 auditors.

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

ABHIJIT  
BANDYOPA  
DHYAY



Digitally signed by  
ABHIJIT  
BANDYOPADHYAY  
Date: 2021.05.31  
13:10:16 +05'30'

**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)  
UDIN: 21054785AAAACV7272

Kolkata, May 31, 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2021

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Twelve months ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
1.	Revenue from Operations	6,960	11,492	7,935	31,323	37,703
2.	Other Income	83	173	1,573	728	8,152
I	<b>Total Income (1+2)</b>	<b>7,043</b>	<b>11,665</b>	<b>9,508</b>	<b>32,051</b>	<b>45,855</b>
3.	<b>Expenses</b>					
	a. Cost of Materials Consumed	3,732	5,033	2,066	11,344	16,602
	b. Purchases of Stock-In-Trade	941	3,248	3,494	10,488	5,805
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(50)	(544)	(524)	234	6,527
	d. Employee Benefits Expense	1,271	1,513	1,498	5,528	7,153
	e. Finance Costs	871	845	925	3,465	3,186
	f. Depreciation and Amortization Expense	293	297	326	1,187	1,322
	g. Other Expenses	4,893	929	5,548	7,170	8,623
II	<b>Total Expenses</b>	<b>11,951</b>	<b>11,321</b>	<b>13,333</b>	<b>39,416</b>	<b>49,218</b>
4.	<b>Profit / (Loss) Before Exceptional Items and Tax (I-II)</b>	<b>(4,908)</b>	<b>344</b>	<b>(3,825)</b>	<b>(7,365)</b>	<b>(3,363)</b>
5.	<b>Exceptional Items</b>	-	-	-	224	-
6.	<b>Profit / (Loss) Before Tax (After Exceptional Items) [4+5]</b>	<b>(4,908)</b>	<b>344</b>	<b>(3,825)</b>	<b>(7,141)</b>	<b>(3,363)</b>
7.	<b>Tax Expenses</b>					
	a. Current Tax	3	-	(87)	3	6
	b. Deferred Tax	(1,237)	(14)	(1,383)	(296)	(1,519)
	<b>Total Tax Expenses</b>	<b>(1,234)</b>	<b>(14)</b>	<b>(1,470)</b>	<b>(293)</b>	<b>(1,513)</b>
8.	<b>Profit / (Loss) for the period / year (6-7)</b>	<b>(3,674)</b>	<b>358</b>	<b>(2,355)</b>	<b>(6,848)</b>	<b>(1,850)</b>
9.	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(8)	(2)	(11)	(15)	(9)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3	-	3	5	3
	B. (i) Items that will be reclassified to profit or loss	3	(17)	133	(66)	190
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(19)</b>	<b>125</b>	<b>(76)</b>	<b>184</b>
10.	<b>Total Comprehensive Income for the period / year (8+9)</b>	<b>(3,676)</b>	<b>339</b>	<b>(2,230)</b>	<b>(6,924)</b>	<b>(1,666)</b>
11.	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each )</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
12.	<b>Reserves (Other Equity)</b>				<b>21,987</b>	<b>28,911</b>
13.	<b>Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)</b>	<b>(36.63)</b>	<b>3.57</b>	<b>(23.47)</b>	<b>(68.27)</b>	<b>(18.44)</b>
<b>See accompanying notes to the Financial Results</b>						

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

# Figures for three months ended are not annualized.

**Consolidated Balance Sheet as at 31st March 2021**

	As at 31st March 2021	As at 31st March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	11,309	12,338
(b) Capital Work-In-Progress	227	677
(c) Right-of-use Assets	537	4,177
(d) Intangible Assets	107	224
(e) Financial Assets		
(i) Investments	-	-
(ii) Others	670	384
(f) Income Tax Assets (Net)	591	357
(g) Deferred Tax Asset (Net)	4,558	4,257
(h) Other Non-Current Assets	424	802
<b>Total Non-Current Assets</b>	<b>18,423</b>	<b>23,216</b>
<b>Current Assets</b>		
(a) Inventories	21,707	23,493
(b) Financial Assets		
(i) Investments	3,517	2,821
(ii) Trade Receivables	23,823	21,116
(iii) Cash and Cash Equivalents	46	977
(iv) Bank balances other than (iii) above	514	437
(v) Others	404	460
(c) Other Current Assets	1,792	1,137
<b>Total Current Assets</b>	<b>51,803</b>	<b>50,441</b>
<b>Assets Held for Sale</b>		
<b>Total Assets Held for Sale</b>	<b>3,634</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>73,860</b>	<b>73,657</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,003	1,003
(b) Other Equity	21,987	28,911
<b>Total Equity</b>	<b>22,990</b>	<b>29,914</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,784	4,066
(ii) Other Financial Liabilities	224	179
(b) Provisions	608	535
<b>Total Non-Current Liabilities</b>	<b>12,616</b>	<b>4,780</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	24,041	23,989
(ii) Lease Liabilities	39	55
(iii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	507	629
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	7,603	11,162
(iv) Other Financial Liabilities	1,380	962
(b) Other Current Liabilities	4,476	1,969
(c) Provisions	208	197
<b>Total Current Liabilities</b>	<b>38,254</b>	<b>38,963</b>
<b>Total Liabilities</b>	<b>50,870</b>	<b>43,743</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,860</b>	<b>73,657</b>

**Statement of Consolidated Cash Flows for the Year Ended 31st March 2021**

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
<b>A Cash Flow from Operating Activities</b>				
Profit Before Tax after Exceptional Items		(7,141)		(3,363)
<b>Adjustments for:</b>				
Depreciation and Amortization Expense	1,187		1,322	
Finance Costs	3,465		3,186	
Net Loss / (Gain) on Fair Valuation of investments through Profit and Loss	(366)		368	
Unrealised Foreign Exchange (Gain) / Loss (Net)	47		26	
Provisions / Liabilities no longer required written back	-		(76)	
(Gain) / Loss on Sale of Investment	(1)		70	
Doubtful and Bad Debts, Advances, Loans and Deposits	3,574		4,321	
Interest Income	(37)		(95)	
Dividend Income	(130)		(64)	
(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	5		(2)	
Income from Exceptional Items	(224)		-	
(Gain) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	(3)		-	
Other Non Cash Adjustment	186		(1,548)	
		<b>7,703</b>		<b>7,508</b>
<b>Operating Profit before Working Capital Changes</b>		<b>562</b>		<b>4,145</b>
<b>Changes in Working Capital</b>				
Trade Receivables, Loans, Advances and Other Assets	(7,070)		(5,841)	
Inventories	1,598		(4,260)	
Trade Payables, Other Liabilities and Provisions	(978)		1,387	
		<b>(6,450)</b>		<b>(8,714)</b>
<b>Cash Generated from Operations</b>		<b>(5,888)</b>		<b>(4,569)</b>
Income Tax (Paid) / Refund received (Net)		(239)		(59)
<b>Net Cash Flows used in Operating Activities (A)</b>		<b>(6,127)</b>		<b>(4,628)</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment, Intangibles etc.	178		(423)	
Sale of Property, Plant & Equipment	917		9	
Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	(362)		236	
Interest Received	37		95	
Dividend Received	130		64	
(Purchase) / Sale of Non-Current Investment (Net)	(423)		(1,709)	
<b>Net Cash Flows used in Investing Activities (B)</b>		<b>477</b>		<b>(1,728)</b>
<b>C Cash Flow from Financing Activities</b>				
Repayment of Long Term Borrowings	(3,262)		(990)	
Proceeds from Long Term Borrowings	11,462		5,764	
Repayment of Lease Liabilities	(68)		(69)	
Proceeds from Short Term Borrowings (Net)	106		4,976	
Finance Costs Paid	(3,497)		(3,048)	
Dividend and Tax Paid	-		(212)	
<b>Net Cash Flows from Financing Activities (C)</b>		<b>4,741</b>		<b>6,421</b>
Net Increase in Cash and Cash Equivalents (A+B+C)		(909)		65
Cash and Cash Equivalents at the beginning of the year		977		835
Effect for foreign exchange fluctuation		(22)		77
<b>Cash and Cash Equivalents at the end of the period</b>		<b>46</b>		<b>977</b>
<b>Cash and Cash Equivalents Comprises:</b>				
Cash in hand		5		6
Balance with Banks		41		971
		<b>46</b>		<b>977</b>

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 Consolidated Financial Results, Balance Sheet and Statement of Cash Flows of TIL Limited and its subsidiary (together, "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May 2021 at Kolkata and have been subject to "Limited Review" by the Statutory Auditors. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 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 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 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). 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.
- 5 Exceptional item represents gain of Rs. 224 lakhs towards sale of a property, registered and owned by the Parent, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A, 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), Mumbai 400066.
- 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 recognised post notification of the relevant provisions.
- 7 The Parent has entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of Rs. 3,613 lakhs and Building Rs. 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets has been reclassified as asset held for sale as at the year end.
- 8 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 31st May 2021**

**For TIL LIMITED**  
**SUMIT**  
**MAZUMDER**  
Digitally signed by SUMIT  
MAZUMDER  
Date: 2021.05.31 12:41:22  
+05'30'  
**Sumit Mazumder**  
**Chairman & Managing Director**

## **BRIEF PROFILE OF M/S. SINGHI & CO., CHARTERED ACCOUNTANTS**

M/s. Singhi & Co., Chartered Accountants (FRN 302049E) has been in the profession for over 80 years and is one of the largest audit firms in the country. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit. Singhi & co. has over 26 partners with 8 offices across the company. They are Indian Members of Moore Global network.

