

**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

11<sup>th</sup> November, 2024

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/Madam,

**Re: Newspaper Advertisement for release of Unaudited Financial Results of TIL Limited (the Company) for the second quarter ended 30<sup>th</sup> September, 2024**

Pursuant to Regulation 47 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the newspaper advertisement published in "The Economic Times" (all Editions), in English and in "Eisamay" (Kolkata Edition), in Bengali on Saturday, 9<sup>th</sup> November, 2024, informing about the release of Unaudited Financial Results (both Consolidated and Standalone) of the Company for the second quarter and half year ended on 30<sup>th</sup> September, 2024 as approved by the Board of Directors of the Company at its meeting held on Friday, 8<sup>th</sup> November, 2024.

Kindly take the same in your records.

Thanking you,

Yours faithfully,  
For **TIL LIMITED**

**CHANDRANI CHATTERJEE**  
**COMPANY SECRETARY**

Encl. As above

# Unilateral Clause for Hiring Arbitrators in Public-Pvt Contracts Violates Art 14: SC

### Violation of right to equality; Other party cannot be asked to select from panel handpicked by PSUs'

InduBhan

New Delhi: The Supreme Court on Friday held that a unilateral clause for appointment of arbitrators in public-private contracts violates Article 14 (guaranteeing the right to equality) of the Constitution as it does not mandate the other party to select an arbitrator from the panel curated by PSUs. A clause that allows one party to unilaterally appoint a sole arbitrator gives rise to unjustified discrimination, equality and impartiality of the arbitrator. Further, such a unilateral clause is exclusive and hinders equal participation of the other party in the appointment process of arbitrators, the apex court said. "In the appointment of a three-member panel, mandating the other party to select its arbitra-

tor from a curated panel of potential arbitrators against the principle of equal treatment of parties. In this situation, there is no effective counterbalance because parties do not participate equally in the process of appointing arbitrators, according to the judgment. "The right, which will apply prospectively to the arbitrator appointments to be made after the judgment, will apply to the three-member tribunals, the court said. The landmark judgment emphasises that arbitration must be fair and an impartial process and maintains the fundamental right of equality of the parties involved," says Anshu Doshi, Partner, India Law LLP. "However, this will have serious implications for financial arbitra-

tion where financial claims are generally settled through arbitrators appointed by financial institutions. It is not viable or practical to get the consent of the borrower in such arbitration. Developing an alternative resolution mechanism to resolve financial claims is the need of the hour." In the lead case Central Organisation for Railway Electrification (CORE) vs M/s ECI SPMO MCMCL (JV), the former in November 2017 terminated the work contract as the JV failed to fulfil certain obligations. The work contract between the two parties contained an arbitration clause which allowed CORE to nominate a panel of four individuals for an arbitral tribunal. The JV could choose two names from the panel and the third member was to be nominated by the general manager of CORE. After a dispute arose between the par-

ties, CORE nominated four panelists. However, the JV approached the Allahabad High Court seeking appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996. The HC appointed a sole arbitrator after accepting the JV's stand that the panel of arbitrators appointed by CORE comprised retired railway officers who were ineligible to be arbitrators.

## Revised Estimates for Direct Tax Revenues May Remain Unchanged

Anuradha Shukla

New Delhi: The budget is unlikely to change the budgeted estimate for direct tax revenues, pegged at ₹22.07 lakh crore in July when it presents the revised estimates in February.

The finance ministry expects impressive growth in personal income tax collections to make up for muted corporate tax collections, compared to previous year. Personal income tax collections could exceed by ₹5 lakh crore, an official said. "Revised estimates for direct tax will be more or less remain the same as budgeted," the official added.

Not direct tax collections rose 18.3% to about ₹1.25 lakh crore till October 19.

Not corporate income tax collections increased 11.38% year-on-year to ₹4.91 lakh crore.

The Centre had budgeted ₹10.30 lakh crore in corporate tax collections, a growth of 15%. "A more clear picture will be expected by Dec 26 quarter collection estimate to ₹19.55 lakh crore. Personal income tax collections stood at ₹5.96 lakh crore on October 19.

The target for net personal income tax is ₹18.7 lakh crore, 13.8% higher than ₹16.44 lakh crore in FY 24.



In the last fiscal year, the government had raised direct tax collection estimate to ₹19.15 lakh crore when it presented revised estimates. Actual collections exceeded budget estimates by ₹5.55 lakh crore. The indirect taxes target was lowered to ₹14.84 lakh crore in the revised estimates.

### DEBTS RECOVERY TRIBUNAL (DRT 3) Case No. TA 7/54/2023

Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993.

**STATE BANK OF INDIA** vs **M/S SANCIA GLOBAL INFRAPROJECTS LTD**  
To (1) M/S SANCIA GLOBAL INFRAPROJECTS LTD Diamond Chambers, 4 Chowringhee Lane, Block No. 02, 7th Floor, Unit No. 71, Kolkata, Kolkata, West Bengal-700016, Kolkata, West Bengal-700016. Also Al Grench House Kolkatta Building No. 11, 1st Floor, Opp. New No. 24, Karat Cinema Hall, Sri Road, Jogheshwar West, Mumbai, Mumbai Maharashtra-400102.

**ANANBOON RESOURCES PVT LTD** Diamond Chambers 4 Chowringhee Lane Block No. 02, 7th Floor, Unit No. 71 Kolkata, Kolkata, West Bengal-700016.

#### SUMMONS

WHEREAS, 10/19/2023 was issued before Hon'ble Presiding Officer/ Registrar on 24/09/2023.  
WHEREAS this Hon'ble Tribunal is pleased to issue summons/notice on the said Application under section 19 of the Act, (DA) filed against you for recovery of debts of Rs. 3,97,66,612.62, (application along with copies of documentary evidence).  
In accordance with sub-section (4) of section 19 of the Act, you, the defendant are directed to appear:  
(i) to show cause why thirty days of the service of summons as to why relief prayed for should not be granted.  
(ii) to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application.  
(iii) you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties.  
(iv) you shall transfer by way of sale, lease or otherwise, except in the ordinary course of business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of this Tribunal.  
(v) you shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank/financial institutions holding security interest over such assets.  
You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before Registrar on 23/12/2024 at 10.30 A.M. failing which the application shall be heard and decided in your absence.  
Given under my hand and the seal of this Tribunal on this date: 22/11/2024

Signature of the Officer Authorised to issue summons. Registrar, DRT, T. No. 1

## GDP Likely to Grow 6.2% in Q2: Barclays

Our Bureau

New Delhi: India is projected to record economic growth of 6.2% in the second quarter (July-September) of 2024, due to a high year-on-year base and excessive rainfall, according to estimates released by Barclays on Friday.

The slowdown in the second quarter was due to a combination of factors, including weak production indicators, the report noted. Urban demand is showing signs of weakness, with declines in sales in the retail sector and lower retail sales, air passenger traffic, toll collection and bank credit.

Government consumption, which was subdued in the first quarter due to the general election, has picked up. "Although outlays as a percentage of budgeted spending remain slightly short of the average of the past five years," the report said.

Government capex spending also remains low and has yet to recover from the election-related pullback. Private investment, on the other hand, has not yet gained momentum.

On a positive note, rural consumption is receiving support by pickup in rural wage growth and reduced demand for MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Scheme) jobs.

The report also suggested that growth in gross value added (GVA) will be largely lower than 9% year-on-year. Growth in both industry and services GVA is likely to decelerate, while agriculture GVA will likely rebound sharply owing to increased activity in agri sector.

In light of the slowdown in the first half, Barclays has revised its GDP forecast for 2024 to 6.8% from 7% earlier. While a recovery is expected in the second half, it is likely to remain lower than the average in 2023-24.

Growth will bounce back to 7% from 6.2% in the second quarter, as the increase in government spending. However, the report notes that if President-elect Donald Trump were to significantly raise import tariffs, it may weigh on exports in FY24, though India's economy being more domestic-oriented would be insulated from such risks compared to other emerging markets in Asia.

Inflation is projected to rise to 5.7% in October up from 5.5% in September, with food inflation remaining high at 6.8% in September owing to a spike in vegetable prices.

The bank expects rate cuts by the Monetary Policy Committee (MPC) on December 6 amidst high inflation and softer growth in the second quarter.

### TAMIL NADU INFRASTRUCTURE DEVELOPMENT BOARD IN OB

3<sup>rd</sup> floor, CMDA Building Tower-1, 'Tharuvai Natarajan Maigal', 1<sup>st</sup> floor, Gandhi Nagar, Egmore, Chennai - 600 019. Phone: 044-25995045, 044-25995046, 044-25995047. Email: tnidb@tnidb.gov.in Website: www.tnidb.in.gov.in

#### INVITATION OF APPLICATIONS FOR RECRUITMENT OF PROFESSIONALS

TNIDB is looking for experienced dynamic candidates for various positions in the organization, on contract basis for the post of Sectoral Engineer and Project Analyst. Remuneration would be based on similar roles in other public organizations. For further information regarding the detailed qualifications and experience, roles and responsibilities and application format please visit website: <https://tnidb.in.gov.in> under 'Recruitment'. All the applications shall be sent by email to [sofnr@tnidb.in.gov.in](mailto:sofnr@tnidb.in.gov.in), [fnr@tnidb.in.gov.in](mailto:fnr@tnidb.in.gov.in) or through post to the above mentioned address in the prescribed format. Last date for receipt of application is 29.11.2024. D/P/N: T31/D/2024/2024 Chief Executive Officer, TNIDB

## LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055. Corporate Identity Number: L24100M11983PLC029442. Tel: (91-22) 6840 2323 • E-mail: info@lupin.com • Website: www.lupin.com

### EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	₹ in million				
	Quarter Ended 30/09/2024 (Unaudited)	Quarter Ended 30/09/2023 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
1) Total Revenue from operations	56,727.3	50,385.6	112,730.6	99,526.2	200,108.2
2) Net Profit / (Loss) for the period before tax (before exceptional and/or extraordinary items)	10,548.6	6,296.7	20,476.9	11,684.6	24,222.7
3) Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	10,548.6	6,296.7	20,476.9	11,684.6	24,222.7
4) Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	8,526.3	4,896.7	16,539.4	9,419.3	19,144.8
5) Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	9,066.4	5,128.3	16,587.4	9,321.2	16,551.8
6) Paid up equity share capital (Face value ₹ 2/- each)	912.3	910.5	912.3	910.5	911.4
7) Other equity (as shown in the Audited Balance Sheet)					141,991.5
8) Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)					
a) Basic (₹)	18.70	10.76	36.28	20.70	42.05
b) Diluted (₹)	18.64	10.72	36.16	20.62	41.87

NOTES: 1. Key numbers of Standalone Results are as under:

Particulars	₹ in million				
	Quarter Ended 30/09/2024 (Unaudited)	Quarter Ended 30/09/2023 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
Total Revenue from operations	41,062.0	36,592.3	82,738.3	71,548.7	146,665.0
Profit / (Loss) Before Tax	9,045.0	6,300.4	20,089.7	12,725.7	27,846.9
Profit / (Loss) After Tax	8,077.6	4,986.1	16,960.4	10,265.7	23,260.0

2. The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 07, 2024.

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.lupin.com](http://www.lupin.com).

By order of the Board For Lupin Limited

Nilesh D. Gupta Managing Director DIN: 01734642

Place: Mumbai Date : November 07, 2024

## TIL LIMITED

Regd. Office : 1, Tarelote Road, Garden Reach, Kolkata 700 024, Tel: +91 33 6633 2000 / 2845, Fax: +91 33 2466 2143 / 3731. CIN : L74999WB1974PLC041725, Website : [www.tilindia.in](http://www.tilindia.in)

### Extract of Unaudited Standalone and Consolidated Financial Results for Three Months and Six Months Ended 30th September 2024

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share											
		STANDALONE						CONSOLIDATED					
		Three months ended		Six months ended		Twelve months ended		Three months ended		Six months ended		Twelve months ended	
		30th September 2024	30th September 2023	30th September 2024	30th September 2023	30th March 2024	30th September 2023	30th September 2024	30th September 2023	30th September 2024	30th September 2023	30th March 2024	31st March 2024
1.	Total Income from Operations	7,251	7,674	2,031	14,922	2,364	6,891	7,252	7,672	2,033	14,924	2,385	6,907
2.	Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	(232)	(293)	(2,167)	(625)	(6,128)	(10,668)	(238)	(293)	(2,194)	(629)	(6,136)	(10,620)
3.	Profit / (Loss) for the period Before Tax (after Exceptional and / or Extraordinary Items)	(232)	(293)	(2,167)	(625)	(6,240)	(19,507)	(238)	(293)	(2,194)	(629)	(2,247)	(16,565)
4.	Profit / (Loss) from Ordinary Activities After Tax (after Extraordinary Items)	(210)	(106)	(2,028)	(316)	(1,933)	25,392	(214)	(106)	(2,035)	(320)	(1,940)	25,390
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax))	(191)	(87)	(2,046)	(279)	(1,969)	25,468	(195)	(86)	(2,052)	(281)	(1,974)	25,466
6.	Equity Share Capital (Face Value ₹ 10/- each)	6,660	6,660	1,003	6,660	1,003	1,753	6,660	6,660	1,003	6,660	1,003	1,753
7.	Reserves (Other Equity)	-	-	-	-	1,435	-	-	-	-	-	-	1,406
8.	Earnings Per Share (Face Value of ₹ 10/- each) #												
(a)	Basic (₹)	(0.32)	(0.26)	(20.22)	(0.59)	(19.27)	222.29	(0.32)	(0.26)	(20.29)	(0.60)	(19.34)	222.27
(b)	Diluted (₹)	(0.32)	(0.26)	(20.22)	(0.59)	(19.27)	222.26	(0.32)	(0.26)	(20.29)	(0.60)	(19.34)	222.27

# Figures for three months ended and six months ended are not annualized.

- Notes:
- The above Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September, 2024, 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 meetings held on 8th November, 2024 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
  - Honourable Acquiring Officer of the Securities and Exchange Board of India (SEBI) has imposed a fine and penalty of Rs. 100 lakhs vide its order dated 30th May, 2024 in respect of matter relating to earlier years under section 151A and 151B of the SEBI Act, 1956. Subsequent to the Company's appeal on the premise of complete change in Management, The Securities Appellate Tribunal, Mumbai has stayed the operation of the impugned order till the next date of hearing subject to deposit of 50% of the penalty amount, which has been deposited during the current quarter. The Company is hopeful of the resolution of the matter in Company's favour and hence no provision has been made for the above in these Financial Results.
  - Exceptional Items for the year ended 31st March, 2024 include:
    - (a) Profit on sale of assets held for sale - ₹. 2,888 lakhs
    - (b) Waiver of principal interest under OTS with Banks - ₹. 13,990 lakhs
    - (c) Waiver of principal & interest on settlement with Financial Institutions - ₹. 248 lakhs
    - (d) Waiver of principal amount of loan from related party - ₹. 5,213 lakhs
    - (e) Gain on fair valuation of unsecured loan from related party - ₹. 7,816 Lakhs
  - The operators 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.
  - The above is an extract of the detailed format of Quarterly and Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and on the Company's website [www.tilindia.in](http://www.tilindia.in).
  - Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current periods classification.

Place: Kolkata Date: 8th November, 2024

For TIL LIMITED Sunil Kumar Chaturvedi Chairman & Managing Director



