

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

23rd November, 2022

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

We wish to inform you that the Board of Directors of the Company at its Meeting held today, 23rd November, 2022 has inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended on 30th June, 2022 of the financial year 2022-23.

In this regard 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, 2022.

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, 2022 (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 regarding an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) 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. The Company has received an Investigation report dated 20th July 2022 on 7th November, 2022 from DRI. Further based on the Investigation report from DRI, Intimations from GST Authority were received on 7th November, 2022(for FY 2019-20) & on 10th November, 2022 (for FY 2020-21) for payment of tax/interest/penalty amounting to Rs. 928.90 Lakhs & Rs. 3290.79 lakhs respectively under Section 74(5) of the GST Act. The intimation under section 122(1)(ii) is yet to be received from the GST authorities. The Company has sought time for filing its reply to the said intimations. The company is of the view that the demand raised by GST authorities does not have merit and will be set aside. In view of this, no provision is considered necessary by the management.
 - (b) Note No. 5 of the accompanying statement regarding carry forward of Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on June 30, 2022 (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.



- (c) Note No.6 of the accompanying statement regarding Stock in Transit which includes materials valuing Rs. 3536 lakhs lying in Bonded Warehouse/ at Port as on June 30, 2022 which also includes Rs. 2488 Lakhs imported in the 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. 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.
- (d) Note No. 7 of the accompanying statement which states that the company has incurred a cash loss of Rs. 2145 lakhs during the quarter and its net worth is negative. Moreover, the Company's current liabilities also exceeds its current assets as at the 30th June 2022. In view of the acute financial crisis faced by the Company, some of the lenders declared the loan facilities granted to the Company as a Non-Performing Asset (NPA). Further, the Company had also received an advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lenders, Bank Of India, on August 12 2022. Subsequently, Bank of India has filed an application under Section 7 of the IBC before the Hon'ble National Company law Tribunal on 28th September, 2022. The matter is yet to be heard and next date of hearing is scheduled on 7th December, 2022.
The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the management of the company has been considering the feasibility and effectiveness of the certain planned actions and considering the sales orders in hand, the management has concluded that the material uncertainties are expected to be mitigated and hence the standalone financial results have been prepared on a going concern basis. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able service its debts, realized its assets and discharge its liabilities as & when they became due over the period of next twelve months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.
- (e) Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2734 lakhs, Rs. 1205 lakhs, Rs. 9581 lakhs and Rs.3292 lakhs respectively were outstanding as on June 30,2022. 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 Bank Guarantees issued by Banks to extent of Rs. 1300 lakhs and confirmations for Loans from banks/financial institution/bodies corporate to extent of Rs.11778 Lakhs lying outstanding as on 30th June 2022. 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 30,2022 and related impact on these Standalone Financial Results.
- (f) During the previous year, the management had engaged an external party to physically verify its inventory who had covered 59% of Inventory lying as on 28th February 2022 for the verification & value assessment and necessary adjustments were made in the books of account in the previous year ended 31st March 2022. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered as stated above and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management during the quarter to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.



- (g) The Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs.15878 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.

The impact of above matters (a) to (g) 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.

Other Matters

6. The financial information of the Company for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor of the Company whose report dated August 12th 2021 had expressed an unmodified conclusion.
7. The opening balances as on 1st April, 2022 have been considered based on audited financial statements of the Company for the year ended March 31, 2022 as approved by the Board of Directors in their meeting held on September 19, 2022 on which we had expressed disclaimer of opinion vide our audit report on that date.

Our conclusion is not modified in respect to above matters.

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

Rajiv Singh

(Rajiv Singhi)
Partner
Membership No. 053518
UDIN: 22053518BDXJYN3076



Place: Kolkata
Date: November 23, 2022

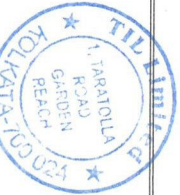
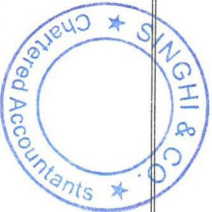
TIL LIMITED

CIN : L74999WB1974PLC041725
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 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 2022

Sl. No.	Particulars	Three months ended			Twelve months ended
		30th June 2022	31st March 2022	30th June 2021	
1.	Revenue from Operations	1,535	2,058	1,025	6,499
2.	Other Income	448	433	1,903	2,427
1	Total Income (1+2)	1,983	2,491	2,928	8,926
3.	Expenses				
a.	Cost of Materials Consumed	255	82	466	2,098
b.	Purchases of Stock-In-Trade	30	657	509	2,004
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	1,039	485	(636)	(1,021)
d.	Employee Benefits Expense	1,064	1,082	1,467	5,531
e.	Finance Costs	931	765	959	3,616
f.	Depreciation and Amortization Expense	233	250	250	995
g.	Other Expenses	809	2,921	3,394	10,097
II	Total Expenses	4,361	6,242	6,409	23,320
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(2,378)	(3,751)	(3,481)	(14,394)
5.	Exceptional Items	-	(25,953)	-	(25,953)
6.	Profit / (Loss) Before Tax (4+5)	(2,378)	(29,704)	(3,481)	(40,347)
7.	Tax Expenses	-	-	-	-
a.	Current Tax	-	-	-	-
b.	Income tax relating to earlier years	-	172	-	172
c.	Deferred Tax	(56)	1,793	167	1,129
Total Tax Expenses		(56)	1,965	167	1,301
8.	Profit / (Loss) for the period / year (6-7)	(2,322)	(31,669)	(3,648)	(41,648)
9.	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss	(20)	(67)	(4)	(79)
B.	(ii) Income Tax relating to items that will not be reclassified to profit or loss	7	24	1	28
(i)	Items that will be reclassified to profit or loss	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income		(13)	(43)	(3)	(51)
10.	Total Comprehensive Income for the period / year (8+9)	(2,335)	(31,712)	(3,651)	(41,699)
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	4,169
12.	Reserves (Other Equity)	(23,15)	(315,73)	(36,37)	(21,309)
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)				(415,22)

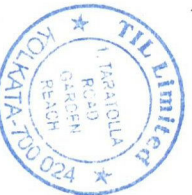
See accompanying notes to the Financial Results
 # Figures for three months are not annualized.



Notes:

- 1 The above unaudited standalone financial results for the three months ended 30th June 2022, 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 23rd November 2022 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 The figures for the 3 months ended 31st March 2022 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 financial year ended 31st March 2022.
- 3 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 various information/s from the company vide their letter dated 31st March 2022. Later, based on the management audit report of an independent firm of chartered Accountant 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 standalone financial statements for the year ended 31st March 2022 were duly approved by the board of directors in their meeting dated 19th September 2022. The Company has further received a letter from SEBI dated 31st October, 2022 seeking further information/s which has since been replied by the Company on 4th November, 2022. The company has not received any further intimation from SEBI since then.
- 4 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. The Company has received an investigation report dated 20th July 2022 on 7th November, 2022 from DRI. Further based on the investigation report from DRI, intimations from GST Authority were received on 7th November, 2022 (for FY 2019-20) & on 10th November, 2022 (for FY 2020-21) for payment of tax/interest/penalty amounting to Rs. 928.90 Lakhs & Rs. 3290.79 lakhs respectively under Section 74(5) of the GST Act. The intimation under section 122(1)(ii) is yet to be received from the GST authorities. The Company has sought time for filing its reply to the said intimations. The company is of the view that the demand raised by GST authorities does not have merit and will be set aside.
- 5 The Company has carried forward Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on June, 30th, 2022 (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.
- 6 Stock in Transit includes materials valuing Rs. 3536 Lakhs lying in Bonded Warehouse/ at Port as on June 30th, 2022 which also includes Rs.2488 Lakhs imported in the 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.
- 7 The company has incurred a further cash loss of Rs. 2145 lakhs during the quarter and its net worth is also negative. Moreover, the Company's current liabilities also exceeds its current assets as at the 30th June 2022. In view of the acute financial crisis faced by the Company, some of the lenders have 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').
As reported earlier, the Company had received an advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lenders, Bank of India, on August 12 2022. Subsequently, the Bank has filed an application under Section 7 of the IBC before the Hon'ble National Company Law Tribunal on 28th September, 2022. The matter is yet to be heard. Next date of hearing is scheduled on 7th December, 2022. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the management of the company has been considering the feasibility and effectiveness of the certain planned actions and considering the sales orders in hand, the management has concluded that the material uncertainties are expected to be mitigated and hence the standalone financial statements have been prepared on a going concern basis.
- 8 Based on the fair valuation report of the Property Plant & Equipment by an external valuer as engaged by the Company, since the fair value of the Property, Plant and Equipment is higher than its carrying value as on the June 30th, 2022, in the opinion of the management, no impairment provision is considered necessary.
- 9 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.
- 10 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current periods classification.

Registered Office :
1, Aratolla Road,
Garden Reach
Kolkata 700 024.
Date : 23rd November 2022



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, 2022 (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 regarding an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) 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. The Company has received an Investigation report dated 20th July 2022 on 7th November, 2022 from DRI. Further based on the Investigation report from DRI, intimations from GST Authority were received on 7th November, 2022(for FY 2019-20) & on 10th November, 2022 (for FY 2020-21) for payment of tax/interest/penalty amounting to Rs. 928.90 Lakhs & Rs. 3290.79 lakhs respectively under Section 74(5) of the GST Act. The intimation under section 122(1)(ii) is yet to be received from the GST authorities. The Company has sought time for filing its reply to the said intimations. The company is of the view that the demand raised by GST authorities does not have merit and will be set aside. In view of this, no provision is considered necessary by the management.

(b) Note No. 5 of the accompanying statement regarding carry forward of Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on June 30, 2022 (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.

(c) Note No.6 of the accompanying statement regarding Stock in Transit which includes materials valuing Rs. 3536 lakhs lying in Bonded Warehouse/ at Port as on June 30, 2022 which also includes Rs. 2488 Lakhs imported in the 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. 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.

(d) Note No. 7 of the accompanying statement which states that the company has incurred a cash loss of Rs. 2145 lakhs during the quarter and its net worth is negative. Moreover, the Parent Company's current liabilities also exceeds its current assets as at the 30th June 2022. In view of the acute financial crisis faced by the Company, some of the lenders declared the loan facilities granted to the Company as a Non-Performing Asset (NPA). Further, the Company had also received an advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lenders, Bank of India, on August 12 2022. Subsequently, Bank of India has filed an application under Section 7 of the IBC before the Hon'ble National Company law Tribunal on 28th September, 2022. The matter is yet to be heard and next date of hearing is scheduled on 7th December, 2022.

The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the management of the company has been considering the feasibility and effectiveness of the certain planned actions and considering the sales orders in hand, the management has concluded that the material uncertainties are expected to be mitigated and hence the standalone financial results have been prepared on a going concern basis. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able service its debts, realized its assets and discharge its liabilities as & when they became due over the period of next twelve months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

(e) Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2734 lakhs, Rs. 1205 lakhs, Rs. 9581 lakhs and Rs.3292 lakhs respectively were outstanding as on June 30,2022. 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 Bank Guarantees issued by Banks to extent of Rs. 1300 lakhs and confirmations for Loans from banks/financial institution/bodies corporate to extent of Rs.11778 Lakhs lying outstanding as on 30th June 2022. 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 30,2022 and related impact on these Consolidated Financial Results.



- (f) During the previous year, the management had engaged an external party to physically verify its inventory who had covered 59% of Inventory lying as on 28th February 2022 for the verification & value assessment and necessary adjustments were made in the books of account in the previous year ended 31st March 2022. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered as stated above and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management during the quarter to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.
- (g) The Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs.15878 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 consolidated financial results.

The impact of above matters (a) to (g) 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. 585 lakhs as at June 30, 2022, total revenues of Rs. Nil, total net profit after tax of Rs. 2 lakhs, total comprehensive income of Rs. 26 lakhs for the three months ended June 30, 2022, 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.
8. The comparative consolidated financial results and other consolidated financial information of the Group for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor of the Group whose report dated August 12th 2021 had expressed an unmodified conclusion.



- (f) During the previous year, the management had engaged an external party to physically verify its inventory who had covered 59% of Inventory lying as on 28th February 2022 for the verification & value assessment and necessary adjustments were made in the books of account in the previous year ended 31st March 2022. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered as stated above and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management during the quarter to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.
- (g) The Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs.15878 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 consolidated financial results.

The impact of above matters (a) to (g) 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. 585 lakhs as at June 30, 2022, total revenues of Rs. Nil, total net profit after tax of Rs. 2 lakhs, total comprehensive income of Rs. 26 lakhs for the three months ended June 30, 2022, 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.
8. The comparative consolidated financial results and other consolidated financial information of the Group for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor of the Group whose report dated August 12th 2021 had expressed an unmodified conclusion.



Singhi & Co.

Chartered Accountants

.....contd.

9. The opening balances as on 1st April,2022 have been considered based on the audited consolidated financial statements of the Group for the year ended March 31,2022 as approved by the Board of Directors of the Parent Company in their meeting held on September 19,2022 on which we had expressed disclaimer of opinion vide our audit report on that date.

Our conclusion is not modified in respect to above matters.

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

Rajiv Singh

(Rajiv Singhi)
Partner
Membership No. 053518



UDIN : 22053518BDXKMX9343

Place: Kolkata
Date: November 23, 2022

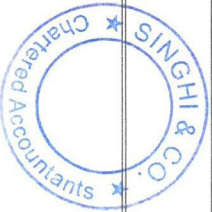
TIL LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2022

Sl. No.	Particulars	Three months ended			Twelve months ended
		30th June 2022	31st March 2022	30th June 2021	
1.	Revenue from Operations	1,535	2,059	1,148	6,624
2.	Other Income	452	828	169	1,089
1	Total Income (1 + 2)	1,987	2,887	1,317	7,713
3.	Expenses				
a.	Cost of Materials Consumed	255	82	466	2,098
b.	Purchases of Stock-In-Trade	30	657	509	2,004
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	1,039	486	(620)	(1,002)
d.	Employee Benefits Expense	1,064	1,082	1,472	5,536
e.	Finance Costs	931	765	963	3,620
f.	Depreciation and Amortization Expense	233	290	250	995
g.	Other Expenses	812	3,068	3,462	10,325
II	Total Expenses	4,364	6,390	6,502	23,576
4.	Profit from Continuing Operations Before Exceptional Items and Tax (I-II)	(2,377)	(3,503)	(5,185)	(15,863)
5.	Exceptional Items	-	(25,953)	-	(25,953)
6.	Profit / (Loss) Before Tax (4-5)	(2,377)	(29,456)	(5,185)	(41,816)
7.	Tax Expenses				
a.	Current Tax	-	172	-	172
b.	Income tax relating to earlier years	-	-	-	-
c.	Deferred Tax	(56)	1,793	167	1,129
8.	Total Tax Expenses	(56)	1,965	167	1,301
8.	Profit / (Loss) for the period/ year (6-7)	(2,321)	(31,421)	(5,352)	(43,117)
9.	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss	(20)	(67)	(4)	(79)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	7	24	1	28
B.	(i) Items that will be reclassified to profit or loss	24	38	36	80
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
10.	Total Other Comprehensive Income	11	(5)	33	29
11.	Total Comprehensive Income for the period / year (8+9)	(2,310)	(31,426)	(5,319)	(43,088)
12.	Reserves (Other Equity)	1,003	1,003	1,003	1,003
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(23.14)	(313.26)	(53.36)	(429.87)

See accompanying notes to the Financial Results
 # Figures for three months ended are not annualised.




Notes:

- 1 The above unaudited consolidated financial results for the three months ended 30th June 2022, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd November 2022 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Group
- 2 The figures for the 3 months ended 31st March 2022 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 financial year ended 31st March 2022.
- 3 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 various information's from the parent Company vide their letter dated 31st March 2022. Later, based on the management audit report of an independent firm of chartered Accountant 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 Consolidated financial statements for the year ended 31st March 2022 were duly approved by the board of directors in their meeting dated 19th September 2022. The parent Company has further received a letter from SEBI dated 31st October, 2022 seeking further information's which has since been replied by the parent Company on 4th November, 2022. The parent Company has not received any further intimation from SEBI since then.
- 4 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. The parent Company has received an investigation report dated 20th July 2022 on 7th November, 2022 from DRI. Further based on the investigation report from DRI, intimations from GST Authority were received on 7th November, 2022 (for FY 2019-20) & on 10th November, 2022 (for FY 2020-21) for payment of tax/interest/penalty amounting to Rs. 928.90 Lakhs & Rs. 3290.79 lakhs respectively under Section 74(5) of the GST Act. The intimation under section 122(1)(ii) is yet to be received from the GST authorities. The parent Company has sought time for filing its reply to the said intimations. The parent Company is of the view that the demand raised by GST authorities does not have merit and will be set aside.
- 5 The Group has carried forward Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on June, 30th, 2022 (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.
- 6 Stock in Transit of the parent Company includes materials valuing Rs. 3536 Lakhs lying in Bonded Warehouse/ at Port as on June 30th, 2022 which also includes Rs.2488 Lakhs imported in the 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.
- 7 The parent Company has incurred a further cash loss of Rs. 2145 lakhs during the quarter and its net worth is also negative. Moreover, the Parent Company's current liabilities also exceeds its current assets as at the 30th June 2022. In view of the acute financial crisis faced by the Parent Company, some of the lenders have 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).
- 8 As reported earlier, the parent Company had received an advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lenders, Bank of India, on August 12 2022. Subsequently, the Bank has filed an application under Section 7 of the IBC before the Honble National Company Law Tribunal on 28th September, 2022. The matter is yet to be heard. Next date of hearing is scheduled on 7th December, 2022. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Parent Company's ability to continue as a going concern. However, the management of the parent Company has been considering the feasibility and effectiveness of the certain planned actions and considering the sales orders in hand, the management has concluded that the material uncertainties are expected to be mitigated and hence the standalone financial statements have been prepared on a going concern basis.
- 8 Based on the fair valuation report of the Property, Plant & Equipment by an external valuer as engaged by the parent Company, since the fair value of the Property, Plant and Equipment is higher than its carrying value as on the June 30th, 2022, in the opinion of the management, no impairment provision is considered necessary.
- 9 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 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.
- 10 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 : 23rd November 2022



for TIL LIMITED

Sunjit Mazumder
Chairman & Managing Director