Tractors India

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

19th September, 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

Stock Code: TIL

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

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, 19th September, 2022 has inter-alia Considered and approved the Audited Financial Results (both standalone and consolidated) for the fourth quarter and financial year ended 31st March, 2022.

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 31st March, 2022.

Kindly take the above in your records.

Thanking you,

Yours faithfully
For TIL Limited

SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
TIL Limited

Report on the audit of the Standalone Annual Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results of TIL Limited ("the Company") for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

i) In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of the Listing Regulations in this regard.

ii) We do not express an opinion on the accompanying Standalone Financial results of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial results.

Basis for Disclaimer of Opinion

1. We draw attention to Note 2 of the accompanying Standalone Financial results, regarding the following accounting adjustments, as detailed in the said note, carried out during the quarter/year ended March 31, 2022 by the Company to rectify accounting mistakes/ misstatements made in the books of accounts in the previous financial years, based on the findings of the Management audit report as stated in the said note and its consideration by the Board of Directors in its meeting held on September 13, 2022.

   (a) Loans amounting to Rs. 3276 Lakhs & Rs. 1200 Lakhs were received from the promoters/ promoter's group of companies and other lenders respectively in earlier years which were wrongly credited to Inventories account instead of respective loans account. The same has been rectified by the management by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated has been written off and shown as exceptional item. We were unable to obtain sufficient appropriate audit evidence with respect to above adjustment for accounting mistakes/ misstatements occurred in earlier years.

   (b) Based on the findings of the Management audit report, a difference of Rs. 11109 lakhs have been identified by the Management between the Inventory as shown in the books

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of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of Rs. 4476 lakhs as mentioned in point no.(a) above and further difference of Rs. 6633 Lakhs owing to certain wrong accounting carried out. The above differences have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date. We were unable to obtain sufficient appropriate audit evidence with respect to the reasons for above differences as on Balance Sheet date.

(c) During the year, the management had engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of Rs. 3299 lakhs (including Rs.282 lakhs based on internal assessment of the management) has been written off/ provided for and also shown as exceptional item. However, the above physical verification was not observed by us and we have relied solely on the surveyor's report. Further, the management do not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report 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 to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.

(d) Trade receivables amounting to Rs. 14394 lakhs against invoices raised in earlier years as identified by the management auditors were without adequate supporting and further Rs. 2980 lakhs as identified by the management have been considered as irrecoverable. Further, based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to Rs. 2923 Lakhs have also been identified as irrecoverable. Hence a sum of Rs. 8348 Lakhs (net of Rs. 5830 lakhs of further provision during the year and utilisation of Rs. 6119 Lakhs out of provisions made in earlier years) have been written off and shown as exceptional item. The above adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence.

(e) During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees of the Company without receipt of supplies and the banks later recovered the money from the Company which has been debited to suppliers accounts and shown as advances. Consequently, such advances to the tune of Rs. 3232 Lakhs could not be recovered and hence a sum of Rs. 1400 lakhs have been written off and balance amount of Rs. 1832 lakhs has been provided and shown as exceptional item. The reasons for bifurcation between the amount of write-off and provisions as stated above, is solely based on management estimates. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. In the opinion of the management, the company does not foresee any additional liability in this

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regard. Pending outcome of the above enquiry, we are unable to determine potential impact of any unforeseen liabilities towards above and its consequential impact on the Standalone Financial Statements.

2. We draw attention to note 3 of the standalone financial results, which states that the Company has not restated the financial statements of the previous years in which the accounting mistakes/misstatements occurred, as per the requirements of Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors" and made accounting adjustments for accounting mistakes/misstatements as mentioned in the paragraph 1 above in the current financial year ended 31st March 2022. Further, as explained to us, the Company has not approached "National Company Law Appellate Tribunal" (NCLT) as per the provisions of section 130 & 131 of the Companies Act 2013, which requires prior approval of NCLT for recasting of earlier period financial statements.
Further, as stated in note 1 above, the adjustments to rectify the accounting mistakes/ misstatements have been made by the management solely based on the management audit report. As these accounting mistakes/ misstatements are pertaining to earlier years as mentioned in the management audit report, we have been unable to carry out any additional procedures to ensure the completeness of the same and are unable to comment on the opening balances brought forward in the current financial year in the books of account.

3. Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2610 lakhs, Rs. 1008 lakhs, Rs.9284 lakhs and Rs.3873 lakhs respectively was outstanding as on the Balance Sheet date. 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 and Letter of credit issued by Banks to extent of Rs. 2197 lakhs and Rs.154 Lakhs respectively and also confirmations for Loans from bodies corporate to extent of Rs.265 Lakhs.
Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on March 31, 2022 and related disclosures in these Standalone Financial Statements.

4. We draw attention to note 4 of the standalone financial results regarding carry forward of MAT Credit of Rs.3026 lakhs as on March 31,2022 (a component of deferred tax asset in the financial statement) which has been accounted for in earlier years and in the opinion of the management, sufficient future taxable profit will be available against which these unused tax credit can be utilised within the stipulated period. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.

5. 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.15829 lakhs as required

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under Ind AS-109 and its impact on financial statements 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 statements.

6. We draw attention to note 6 of the standalone financial results regarding materials valuing Rs. 3787 lakhs lying in Bonded Warehouse/ port as on March 31, 2022 which includes Rs. 2433 lakhs imported in earlier years and disclosed as Stock in transit in the Financial Statements which were not released from customs authorities due to non payment of custom duty, other charges etc. The Company has obtained confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date and 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 determine whether any provision for obsolescence are required in this regard.

7. Going Concern Assessment
We draw attention to note 7 in the Standalone Financial results which states that during the year, the company has incurred a cash loss of Rs. 39352 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by Rs. 17835 lakhs as at the balance sheet date. The Company's lenders have declared the loan facilities granted to the Company as Non Performing Asset (NPA) and the Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on August 12, 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. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

Management's Responsibilities for the Annual Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement. However, because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone 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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

2. The financial results of the Company for the quarter/ year ended 31 March 2021, included these annual standalone financial results, have been audited by the predecessor auditor whose report dated May 31,2021 had expressed an unmodified Opinion.

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

Rajiv Singhi

(Rajiv Singhi)
Partner

SINGHI & CO.
R
Chartered Accountants

Membership No. 053518

UDIN: 22053518ATEJPN3123
Place: Kolkata

Date: September 19, 2022

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
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2022

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Twelve months ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited Refer Note 10	Unaudited	Audited Refer Note 10	Audited	Audited
1.	**Revenue from Operations**	2,058	1,752	6,960	6,499	31,240
2.	**Other Income**	433	29	111	2,427	439
I	**Total Income (1+2)**	**2,491**	**1,781**	**7,071**	**8,926**	**31,679**
3.	**Expenses**					
	a. Cost of Materials Consumed	82	486	3,732	2,098	11,344
	b. Purchases of Stock-In-Trade	657	116	941	2,004	10,488
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	485	51	(277)	(1,021)	(68)
	d. Employee Benefits Expense	1,082	1,511	1,266	5,531	5,509
	e. Finance Costs	765	975	866	3,616	3,444
	f. Depreciation and Amortization Expense	250	246	293	995	1,187
	g. Other Expenses	2,921	2,004	4,844	10,097	6,997
II	**Total Expenses**	**6,242**	**5,389**	**11,665**	**23,320**	**38,901**
4.	**Profit / (Loss) Before Exceptional Items and Tax (I-II)**	**(3,751)**	**(3,608)**	**(4,594)**	**(14,394)**	**(7,222)**
5.	**Exceptional Items**	(25,953)	-	-	(25,953)	224
6.	**Profit / (Loss) Before Tax (4+5)**	**(29,704)**	**(3,608)**	**(4,594)**	**(40,347)**	**(6,998)**
7.	**Tax Expenses**					
	a. Current Tax	-	-	-	-	-
	b. Income tax relating to earlier years	172	-	-	172	-
	c. Deferred Tax	1,793	(487)	(1,237)	1,129	(296)
	Total Tax Expenses	**1,965**	**(487)**	**(1,237)**	**1,301**	**(296)**
8.	**Profit / (Loss) for the period / year (6-7)**	**(31,669)**	**(3,121)**	**(3,357)**	**(41,648)**	**(6,702)**
9.	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to profit or loss	(67)	(4)	(8)	(79)	(15)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	24	1	3	28	5
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**(43)**	**(3)**	**(5)**	**(51)**	**(10)**
10.	**Total Comprehensive Income for the period / year (8+9)**	**(31,712)**	**(3,124)**	**(3,362)**	**(41,699)**	**(6,712)**
11.	**Paid up Equity Share Capital (Face value ₹ 10/- each)**	**1,003**	**1,003**	**1,003**	**1,003**	**1,003**
12.	**Reserves (Other Equity)**				**(21,309)**	**20,390**
13.	**Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)**	**(315.73)**	**(31.12)**	(33.47)	**(415.22)**	**(66.82)**

See accompanying notes to the Financial Results
*Amount is below ₹ 50,000 (Rupees Fifty thousand)
Figures for three months are not annualized.

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TIL LIMITED ★ 1, TARATOLLA ROAD GARDEN REACH ★ KOLKATA-700024

Standalone Statement of Assets and Liabilities

	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10,546	11,309
(b) Capital Work-In-Progress	27	227
(c) Right-of-use Assets	1,268	537
(d) Intangible Assets	46	107
(e) Investment in Subsidiary	302	302
(f) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	582	670
(g) Deferred Tax Asset (Net)	3,447	4,548
(h) Income Tax Assets (Net)	437	591
(i) Other Non-Current Assets	21	424
Total Non-Current Assets	**16,676**	**18,715**
Current Assets		
(a) Inventories	16,457	21,716
(b) Financial Assets		
(i) Investments	8	9
(ii) Trade Receivables	2,610	23,851
(iii) Cash and Cash Equivalents	7	13
(iv) Bank balances other than (iii) above	364	514
(v) Others	266	404
(c) Other Current Assets	1,720	1,792
Asset Held for Sale	-	3,634
Total Current Assets	**21,432**	**51,933**
TOTAL ASSETS	**38,108**	**70,648**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,003	1,003
(b) Other Equity	(21,309)	20,390
Total Equity	**(20,306)**	**21,393**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,760	11,784
(ii) Other Financial Liabilities	875	224
(b) Provisions	512	608
Total Non-Current Liabilities	**19,147**	**12,616**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,089	23,918
(ii) Lease Liabilities	111	39
(iii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	382	507
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,902	6,565
(iv) Other Financial Liabilities	431	83
(b) Other Current Liabilities	7,313	5,319
(c) Provisions	39	208
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	**39,267**	**36,639**
Total Liabilities	**58,414**	**49,255**
TOTAL EQUITY AND LIABILITIES	**38,108**	**70,648**

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TIL LIMITED 1, TARATOLLA ROAD GARDEN REACH KOLKATA-700024

Standalone Statement of Cash Flows for the year ended 31st March 2022

	Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) Before Tax before Exceptional Items		(14,394)		(7,222)
	Adjustments for:				
	Depreciation and Amortization Expense	995		1,187	
	Finance Costs	3,616		3,444	
	Net (Gain) / Loss on Fair Valuation of investments through Profit and Loss	1		(6)	
	Net gain on Assets held for Sale	(283)		-	
	Unrealized Foreign Exchange (Gain) / Loss (Net)	57		47	
	Provisions / Liabilities no longer required written back	(561)		-	
	Bad and Doubtful Trade Receivables / Advances / Claims	5,924		3,574	
	Interest Income	(79)		(25)	
	Dividend Income	(1,492)		(219)	
	(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(1)		5	
	Loss on Modification/Termination on Lease Assets	275		-	
	(Profit) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	3		(3)	
			8,455		8,004
	Operating Profit before Working Capital Changes		(5,939)		782
	Changes in Working Capital				
	Trade Receivables, Loans, Advances and Other Assets	4,531		(7,210)	
	Inventories	(4,709)		1,475	
	Trade Payables, Other Liabilities and Provisions	4,058		(1,131)	
			3,880		(6,866)
	Cash Generated from Operations		(2,059)		(6,084)
	Income Tax (Paid) / Refund received (Net)		(18)		(234)
	Net Cash Flows from / (used in) Operating Activities (A)		(2,077)		(6,318)
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment, Intangible Assets	3		178	
	Sale of Property, Plant & Equipment	4,000		917	
	Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	43		(362)	
	Interest Received	79		25	
	Dividend Received	1,492		219	
	Movement of Investments	-		-	
	Net Cash Flows from / (used) in Investing Activities (B)		5,617		977
C	**Cash Flow from Financing Activities**				
	Repayment of Long Term Borrowings	(1,776)		(3,262)	
	Proceeds from Long Term Borrowings	4,476		11,462	
	Repayment of Lease Liabilities	(99)		(68)	
	Proceeds from Short Term Borrowings (Net)	(2,983)		678	
	Finance Costs Paid	(3,164)		(3,476)	
	Dividend and Tax Paid	-		-	
	Net Cash Flows from / (used in) Financing Activities (C)		(3,546)		5,334
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(6)		(7)
	Cash and Cash Equivalents at the beginning of the year		13		20
	Cash and Cash Equivalents at the end of the period		7		13
	Cash and Cash Equivalents Comprises				
	Cash in hand		3		5
	Balance with Banks		4		8
			7		13

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

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TIL LIMITED ★ 1, TARATOLLA ROAD GARDEN REACH KOLKATA-700024 ★

Notes :

1. The above audited Standalone Financial Results, Standalone Balance Sheet and Standalone Statement of Cash Flow which been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular dated July 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th September 2022 at Kolkata. These results been subjected to Audit by the Statutory Auditors.

2. 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. Based on above letter, the management of the Company initiated an internal inquiry and one of the shareholders, being a promoter Company, appointed a firm of Chartered Accountants for carrying out a management audit on the financial statements for the financial year 2019-20 & 2020-21. The Company further also sought extension of time from the SEBI for the delay in submission of its audited financial results for the year ended 31st March 2022 vide its letter dated May 23rd, 2022.

   Based on the findings of the Management audit report, as stated above, and also considered by the Board of Directors in its meeting held on 13th September 2022, certain accounting adjustments have been 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 cumulative impact of those rectifications/ adjustments has been shown as "Exceptional Item" in the statement of Profit & Loss.

   "Exceptional Item"as stated above represents the following accounting adjustments carried during the quarter ended March 2022.

   A. In earlier years, loans amounting to Rs. 3276 Lakhs & Rs. 1200 Lakhs were received from the promoters/ promoters group of companies and other lenders respectively which was wrongly credited to Inventories account instead of respective loan accounts. The same has been rectified by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated above has been written off subsequently and shown as the exceptional item. Further certain loans amounting to Rs. 35 lakhs as reinstated above has also been written back and grouped under exceptional item.

   B. Based on the findings of the Management audit report, a difference of Rs. 11109 lakhs have been identified between the Inventory as shown in books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of Rs. 4476 lakhs as mentioned in the point no. A above and further difference of Rs. 6633 Lakhs owing to certain wrong accounting carried out. Hence such balances have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date.

   C. During the year the management has also engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of Rs. 3299 Lakhs (including Rs. 282 lakhs based on internal assessment) has been written off/ provided for and also shown as exceptional item. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary.

   D. The company had raised certain wrong sales invoices in earlier years. Trade receivables amounting to Rs. 14394 against such invoices as identified by the management auditors and further Rs. 2980 lakhs as identified by the management have been classified as irrecoverable. Further based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to Rs. 2923 Lakhs have also been identified as

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TIL LIMITED ★ 1, TARATOLLA ROAD GARDEN REACH ★ KOLKATA 700024 irrecoverable. Hence a sum of Rs. 8348 Lakhs (net of Rs 5830 Lakhs of further provision during the year and utilisation of Rs. 6119 Lakhs out of provision made in earlier years) have been written off and shown as exceptional item. The management is confident of recovery of outstanding trade receivable shown in the balance sheet as at March 31st, 2022.

E. The Company has been engaged into certain trading activities since financial year 2019-2020 and has been complying with all the requisite rules & regulations including "The Goods & Services Tax Act 2017". During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees without receipt of supplies and the banks later recovered the money from the Company which has been debited to suppliers' accounts and shown as advances. Consequently, such advances to the tune of Rs. 3232 Lakhs could not be recovered and hence a sum of Rs. 1400 lakhs have been written off and balance amount of Rs. 1832 has been provided for as an abundant precaution and shown as exceptional item. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. The company does not foresee any additional liability in this regard.

The Company's Board of Directors has initiated necessary steps to further strengthen the Internal financial controls of the Company and to ensure the maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities.

3. As per the Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors", which prescribe that the material prior period errors are to be corrected retrospectively by restating the comparative amounts for prior period(s) presented in which the error occurred. Further If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity/retained earnings for the earliest period presented is required to be adjusted. However considering the provision of sections 130 & 131 of the Companies Act 2013, requiring prior approval of "National Company Law Appellate Tribunal" for recasting of earlier period financial statements, the Company has carried out the required accounting adjustments in the current financial year ended 31st March 2022 as exceptional items and disclose the adjustment made by way of notes to the financial statement for the said financial year.

4. The Company has carried forward Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on March 31,2022 (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.

5. 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 Balance sheet date, in the opinion of the management, no impairment provision is considered necessary as at the balance sheet date.

6. Stock in Transit includes materials valuing Rs. 3787 lakhs lying in Bonded Warehouse/ at Port as on March 31st, 2022 which also includes Rs. 2433 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 Company has obtained necessary confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date. Further 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. During the year, the company has incurred a cash loss of Rs. 39352 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by Rs. 17835 lakhs as at the balance sheet date. The Company's lenders have declared the loans facilities granted to the Company as Non-Performing Asset (NPA) and the Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on August 12 2022. The above situation indicates that a material uncertainty exists that may cast

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TIL LIMITED * 1, TARATOLLA ROAD GARDEN REACH * KOLKATA-700024 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. 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.

9. COVID-19 pandemic has impacted businesses globally. During the twelve months ended 31st March 2022, the facilities of the Company were shut down for several days as per COVID-19 restriction guidelines circulated by the governing authorities. During this time, there were interim phases of complete lockdown as well as partial lockdown during which the manufacturing activity was significantly restricted. The Company is assessing the impact of the same and actively monitoring its various business activities and its related impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial results including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the 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.

10. The figures for the 3 months ended 31st March 2022 and corresponding 3 months ended 31st March 2021 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.

11. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognized post notification of the relevant provisions.

12. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification in order to comply with the requirements of amended Schedule III of the Companies Act, 2013 effective April 01, 2021.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 19th September, 2022

SINGHI & CO. ★ Chartered Accountants ★

For TIL Limited

Sumit Mazumder
Chairman & Managing Director

Singhi & Co.
Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of
TIL Limited

Report on the audit of the Consolidated Annual Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated annual financial results ("the Statement") of TIL ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the year ended 31st March, 2022, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

1. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / information of the subsidiary, the aforesaid consolidated annual financial results:

   a. include the annual financial results of TIL Overseas PTE Limited, a subsidiary.

   b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard.

2. We do not express an opinion on the accompanying consolidated annual financial results. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial results.

Basis for Disclaimer of Opinion

1. We draw attention to Note 2 of the Consolidated Financial results, regarding the following accounting adjustments, as detailed in the said note, carried out during the quarter/year ended March 31, 2022 by the Parent Company to rectify accounting mistakes/ misstatements made in the books of accounts in the previous financial years, based on the findings of the Management audit report as stated in the said note and its consideration by the Board of Directors in its meeting held on September 13,2022.

   (a) Loans amounting to Rs. 3276 Lakhs & Rs. 1200 Lakhs were received from the promoters/ promoter's group of companies and other lenders respectively in earlier years which were wrongly credited to Inventories account instead of respective loans account. The same has been rectified by the management by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated has been written off and shown as exceptional item. We were unable to obtain sufficient appropriate audit evidence with respect to above adjustment for accounting mistakes/ misstatements occurred in earlier years.

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(b) Based on the findings of the Management audit report, a difference of Rs. 11109 lakhs have been identified by the Management between the Inventory as shown in the books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of Rs. 4476 lakhs as mentioned in point no.(a) above and further difference of Rs. 6633 Lakhs owing to certain wrong accounting carried out. The above differences have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date. We were unable to obtain sufficient appropriate audit evidence with respect to the reasons for above differences as on the Balance Sheet date.

(c) During the year, the management had engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of Rs. 3299 lakhs (including Rs. 282 lakhs based on internal assessment of the management) has been written off/ provided for and also shown as exceptional item. However, the above physical verification was not observed by us and we have relied solely on the surveyor's report. Further, the management do not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report 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 to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.

(d) Trade receivables amounting to Rs. 14394 lakhs against invoices raised in earlier years as identified by the management auditors were without adequate supporting and further Rs. 2980 lakhs as identified by the management have been considered as irrecoverable. Further, based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to Rs. 2923 Lakhs have also been identified as irrecoverable. Hence a sum of Rs. 8348 Lakhs (net of Rs. 5830 lakhs of further provision during the year and utilisation of Rs. 6119 Lakhs out of provisions made in earlier years) have been written off and shown as exceptional item. The above adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence.

(e) During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees of the Company without receipt of supplies and the banks later recovered the money from the Company which has been debited to suppliers accounts and shown as advances. Consequently, such advances to the tune of Rs. 3232 Lakhs could not be recovered and hence a sum of Rs. 1400 lakhs have been written off and balance amount of Rs. 1832 lakhs has been provided and shown as exceptional item. The reasons for bifurcation between the amount of write-off and provisions as stated above, is solely based on management estimates. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. The company does not foresee any additional liability in this regard. Pending outcome of the

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above enquiry, we are unable to determine potential impact of any unforeseen liabilities towards above and its consequential impact on the Consolidated Financial Results.

2. We draw attention to note 3 of the consolidated financial results, which states that the Parent Company has not restated the financial statements of the previous years in which the accounting mistakes/misstatements occurred, as per the requirements of Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors" and made accounting adjustments for accounting mistakes/misstatements as mentioned in the paragraph 1 above in the current financial year ended 31st March 2022. Further, as explained to us, the Parent Company has not approached "National Company Law Appellate Tribunal" (NCLT) as per the provisions of section 130 & 131 of the Companies Act 2013, which requires prior approval of NCLT for recasting of earlier period financial statements.

   Further, as stated in note 1 above, the adjustments to rectify the accounting mistakes/ misstatements have been made by the management solely based on the management audit report. As these accounting mistakes/ misstatements are pertaining to earlier years as mentioned in the management audit report, we have been unable to carry out any additional procedures to ensure the completeness of the same and are unable to comment on the opening balances brought forward in the current financial year in the books of account.

3. Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2610 lakhs, Rs. 1008 lakhs, Rs.9284 lakhs and Rs.3873 lakhs respectively was outstanding as on the Balance Sheet date. The Parent Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed.

   Further, the Parent Company could not get confirmations for Bank Guarantees and Letter of credit issued by Banks to extent of Rs. 2197 lakhs and Rs.154 Lakhs respectively and also confirmations for Loans from bodies corporate to extent of Rs.265 Lakhs.

   Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on March 31, 2022 and related disclosures in these Consolidated Standalone Financial Results.

4. We draw attention to note 4 of the consolidated financial results, regarding carry forward of MAT Credit of Rs.3026 lakhs as on March 31,2022 (a component of deferred tax asset in the financial statement) which has been accounted for in earlier years and in the opinion of the management, sufficient future taxable profit will be available against which these unused tax credit can be utilised within the stipulated period. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.

5. The Parent 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.15829 lakhs as required under Ind AS-109 and its impact on financial statements 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.

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6. We draw attention to note 6 of the consolidated financial results regarding materials valuing Rs. 3787 lakhs lying in Bonded Warehouse/ port as on March 31, 2022 which includes Rs. 2433 lakhs imported in earlier years and disclosed as Stock in transit in the Financial Statements which were not released from customs authorities due to non payment of custom duty, other charges etc. The Company has obtained confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date and 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 determine whether any provision for obsolescence are required in this regard.

7. Going Concern Assessment

   We draw attention to note 7 in the consolidated financial results which states that during the year, the Parent Company has incurred a cash loss of Rs. 39352 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Parent Company's current liabilities exceeded its current assets by Rs. 17835 lakhs as at the balance sheet date. The Parent Company's lenders have declared the loan facilities granted to the Company as Non Performing Asset (NPA) and the Company has also received advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on August 12, 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. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Parent Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management

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and the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual financial results. However, because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these 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 consolidated annual 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated annual financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual

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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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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 consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated financial results.

We communicate with those charged with governance of the Parent Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(i) The accompanying Statement includes the audited financial statements and the other financial information, in respect of the subsidiary whose financial statements include total assets of Rs. 564 lakhs as at 31st March, 2022, total revenues of Rs. 1 lakhs and Rs. 125 lakhs, total net profit after tax of Rs. (-)124 lakhs and Rs 15 lakhs, total comprehensive income of Rs. (-)86 lakhs and Rs. 95 lakhs for the quarter and the year ended 31st March, 2022 respectively, and net cash flows of Rs. 54 lakhs for the year ended 31st March, 2022 as considered in the statement which have been audited by other auditor.

(ii) The independent auditors report on the financial statements of above-mentioned subsidiary have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in the respect of the subsidiary is based solely on the reports of such auditors.

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(iii) Subsidiary mentioned in sub-paragraph (i) above is located outside India whose annual financial results have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the parent company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent company and reviewed by us.

(iv) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

(v) The consolidated financial results of the Group for the quarter/ year ended 31 March 2021, included these annual standalone financial results, have been audited by the predecessor auditor whose report dated May 31,2021 had expressed an unmodified Opinion.

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

Rajiv Singhi

(Rajiv Singhi)
Partner

SINGHI & CO. Chartered Accountants

Membership No. 053518

UDIN: 22053518ATEKQZ4072
Place: Kolkata

Date: September 19, 2022

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 2022

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Twelve months ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited Refer Note 10	Unaudited	Audited Refer Note 10	Audited	Audited
1.	**Revenue from Operations**	2,059	1,752	6,960	6,624	31,323
2.	**Other Income**	828	30	83	1,089	728
I	**Total Income (1+2)**	**2,887**	**1,782**	**7,043**	**7,713**	**32,051**
3.	**Expenses**					
	a. Cost of Materials Consumed	82	486	3,732	2,098	11,344
	b. Purchases of Stock-In-Trade	657	116	941	2,004	10,488
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	486	52	(50)	(1,002)	234
	d. Employee Benefits Expense	1,082	1,511	1,271	5,536	5,528
	e. Finance Costs	765	975	871	3,620	3,465
	f. Depreciation and Amortization Expense	250	246	293	995	1,187
	g. Other Expenses	3,068	2,007	4,893	10,325	7,170
II	**Total Expenses**	**6,390**	**5,393**	**11,951**	**23,576**	**39,416**
4.	**Profit / (Loss) Before Exceptional Items and Tax (I-II)**	**(3,503)**	**(3,611)**	(4,908)	**(15,863)**	**(7,365)**
5.	**Exceptional Items**	(25,953)	-	-	(25,953)	224
6.	**Profit / (Loss) Before Tax (After Exceptional Items) [4+5]**	**(29,456)**	**(3,611)**	**(4,908)**	**(41,816)**	**(7,141)**
7.	**Tax Expenses**					
	a. Current Tax	-	-	-	-	-
	b. Income tax relating to earlier years	172	-	3	172	3
	c. Deferred Tax	1,793	(487)	(1,237)	1,129	(296)
	Total Tax Expenses	1,965	**(487)**	**(1,234)**	**1,301**	**(293)**
8.	**Profit / (Loss) for the period / year (6-7)**	**(31,421)**	**(3,124)**	**(3,674)**	**(43,117)**	**(6,848)**
9.	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to profit or loss	(67)	(4)	(8)	(79)	(15)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	24	1	3	28	5
	B. (i) Items that will be reclassified to profit or loss	38	-	3	80	(66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**(5)**	**(3)**	**(2)**	**29**	**(76)**
10.	**Total Comprehensive Income for the period / year (8+9)**	**(31,426)**	**(3,127)**	**(3,676)**	**(43,088)**	**(6,924)**
11.	**Paid up Equity Share Capital (Face Value ₹ 10/- each)**	**1,003**	**1,003**	**1,003**	**1,003**	**1,003**
12.	**Reserves (Other Equity)**				**(21,101)**	**21,987**
13.	**Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)**	**(313.26)**	**(31.15)**	(36.63)	**(429.87)**	**(68.27)**
	See accompanying notes to the Financial Results					

Figures for three months ended are not annualized.

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TIL LIMITED ★ 1, TARATOLLA ROAD GARDEN REACH ★ KOLKATA-700024

Consolidated Statement of Assets and Liabilities

	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10,546	11,309
(b) Capital Work-In-Progress	27	227
(c) Right-of-use Assets	1,268	537
(d) Intangible Assets	46	107
(e) Financial Assets		
(i) Investments	-	-
(ii) Others	582	670
(f) Income Tax Assets (Net)	437	591
(g) Deferred Tax Asset (Net)	3,457	4,558
(h) Other Non-Current Assets	21	424
Total Non-Current Assets	**16,384**	**18,423**
Current Assets		
(a) Inventories	16,430	21,707
(b) Financial Assets		
(i) Investments	98	3,517
(ii) Trade Receivables	2,610	23,823
(iii) Cash and Cash Equivalents	97	46
(iv) Bank balances other than (iii) above	364	514
(v) Others	266	404
(c) Other Current Assets	1,728	1,792
Total Current Assets	**21,593**	**51,803**
Assets Held for Sale		
Total Assets Held for Sale	-	**3,634**
TOTAL ASSETS	**37,977**	**73,860**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,003	1,003
(b) Other Equity	(21,101)	21,987
Total Equity	**(20,098)**	**22,990**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,760	11,784
(ii) Other Financial Liabilities	875	224
(b) Provisions	512	608
Total Non-Current Liabilities	**19,147**	**12,616**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,089	25,337
(ii) Lease Liabilities	111	39
(iii) Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	382	507
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,922	7,603
(iv) Other Financial Liabilities	431	84
(b) Other Current Liabilities	6,954	4,476
(c) Provisions	39	208
Total Current Liabilities	**38,928**	**38,254**
Total Liabilities	**58,075**	**50,870**
TOTAL EQUITY AND LIABILITIES	**37,977**	**73,860**

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TIL LIMITED ★ 1, TARATOLLA ROAD GARDEN REACH KOLKATA-700024 ★

Statement of Consolidated Cash Flows for the Year Ended 31st March 2022

	Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
A	**Cash Flow from Operating Activities**				
	Profit Before Tax and Exceptional Items		(15,863)		(7,365)
	Adjustments for:				
	Depreciation and Amortization Expense	995		1,187	
	Finance Costs	3,620		3,465	
	Net Loss / (Gain) on Fair Valuation of investments through Profit and Loss	(4)		(366)	
	Net (Gain) / Loss on Assets Held for Sale	(283)		-	
	Unrealised Foreign Exchange (Gain) / Loss (Net)	57		47	
	Provisions / Liabilities no longer required written back	(610)		-	
	(Gain) / Loss on Sale of Investment	(72)		(1)	
	Doubtful and Bad Debts, Advances, Loans and Deposits	6,035		3,574	
	Interest Income	(79)		(37)	
	Dividend Income	(27)		(130)	
	(Profit) / Loss on Sale of Property, Plant & Equipment (Net)	(1)		5	
	Loss on Modification/Termination on Lease Assets	275		-	
	(Gain) / Loss on Fair Valuation of Derivatives not designated as Hedging Instruments through Profit and Loss	3		(3)	
	Other Non Cash Adjustment	(8)		186	
			9,901		7,927
	Operating Profit before Working Capital Changes		(5,962)		562
	Changes in Working Capital				
	Trade Receivables, Loans, Advances and Other Assets	4,053		(7,070)	
	Inventories	(4,642)		1,598	
	Trade Payables, Other Liabilities and Provisions	3,906		(978)	
			3,317		(6,450)
	Cash Generated from Operations		(2,645)		(5,888)
	Income Tax (Paid) / Refund received (Net)		(18)		(239)
	Net Cash Flows used in Operating Activities (A)		(2,663)		(6,127)
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment, Intangibles etc.	3		178	
	Sale of Property, Plant & Equipment	4,000		917	
	Margin Money / Bank Deposits not considered as Cash and Cash Equivalents	43		(362)	
	Interest Received	79		37	
	Dividend Received	27		130	
	(Purchase) / Sale of Non-Current Investment (Net)	3,574		(423)	
	Net Cash Flows used in Investing Activities (B)		7,726		477
C	**Cash Flow from Financing Activities**				
	Repayment of Long Term Borrowings	(1,776)		(3,262)	
	Proceeds from Long Term Borrowings	4,476		11,462	
	Repayment of Lease Liabilities	(99)		(68)	
	Proceeds from Short Term Borrowings (Net)	(4,433)		106	
	Finance Costs Paid	(3,168)		(3,497)	
	Net Cash Flows from Financing Activities (C)		(5,000)		4,741
	Net Increase in Cash and Cash Equivalents (A+B+C)		63		(909)
	Cash and Cash Equivalents at the beginning of the year		46		977
	Effect for foreign exchange fluctuation		(12)		(22)
	Cash and Cash Equivalents at the end of the period		97		46
	Cash and Cash Equivalents Comprises:				
	Cash in hand		3		5
	Balance with Banks		94		41
			97		46

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".

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Notes:

1. The above audited Consolidated Financial Results, Consolidated Balance Sheet and Consolidated Statement of Cash Flow which been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular dated July 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th September 2022 at Kolkata. These results been subjected to Audit by the Statutory Auditors of the group.

2. 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. Based on above letter, the management of the Parent Company initiated an internal inquiry and one of the shareholders, being a promoter company, appointed a firm of Chartered Accountants for carrying out a management audit on the financial statements for the financial year 2019-20 & 2020-21. The Parent Company further also sought extension of time from the SEBI for the delay in submission of its audited financial results for the year ended 31st March 2022 vide its letter dated May 23rd, 2022.

   Based on the findings of the Management audit report, as stated above, and also considered by the Board of Directors in its meeting held on 13th September 2022, certain accounting adjustments have been 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 cumulative impact of those rectifications/ adjustments has been shown as "Exceptional Item" in the statement of Profit & Loss.

   "Exceptional Item"as stated above represents the following accounting adjustments carried during the quarter ended March 2022.

   A. In earlier years, loans amounting to Rs. 3276 Lakhs & Rs. 1200 Lakhs were received from the promoters/ promoters group of companies and other lenders respectively which was wrongly credited to Inventories account instead of respective loan accounts. The same has been rectified by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated above has been written off subsequently and shown as the exceptional item. Further certain loans amounting to Rs. 35 lakhs as reinstated above has also been written back and grouped under exceptional item.

   B. Based on the findings of the Management audit report, a difference of Rs. 11109 lakhs have been identified between the Inventory as shown in books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of Rs. 4476 lakhs as mentioned in the point no. A above and further difference of Rs. 6633 Lakhs owing to certain wrong accounting carried out. Hence such balances have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date.

   C. During the year the management has also engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of Rs. 3299 Lakhs (including Rs. 282 lakhs based on internal assessment) has been written off/ provided for and also shown as exceptional item. The management does not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary.

   D. The Parent Company had raised certain wrong sales invoices in earlier years. Trade receivables amounting to Rs. 14394 against such invoices as identified by the management auditors and further Rs. 2980 lakhs as identified by the management have been classified as irrecoverable. Further based on management's

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internal assessment on the recoverability of other trade receivables, additional balances amounting to Rs. 2923 Lakhs have also been identified as irrecoverable. Hence a sum of Rs. 8348 Lakhs (net of Rs 5830 Lakhs of further provision during the year and utilisation of Rs. 6119 Lakhs out of provision made in earlier years) have been written off and shown as exceptional item. The management is confident of recovery of outstanding trade receivable shown in the balance sheet as at March 31st, 2022.

E. The Parent Company has been engaged into certain trading activities since financial year 2019-2020 and has been complying with all the requisite rules & regulations including "The Goods & Services Tax Act 2017". During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees without receipt of supplies and the banks later recovered the money from the Parent Company which has been debited to suppliers' accounts and shown as advances. Consequently, such advances to the tune of Rs. 3232 Lakhs could not be recovered and hence a sum of Rs. 1400 lakhs have been written off and balance amount of Rs. 1832 has been provided for as an abundant precaution and shown as exceptional item. The Parent Company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the Parent Company with these vendors and the matter is pending with DRI. The Parent Company does not foresee any additional liability in this regard.

The Parent Company's Board of Directors has initiated necessary steps to further strengthen the Internal financial controls of the Group Company and to ensure the maintenance of adequate accounting records for safeguarding of the assets of the Group Company and for preventing and detecting frauds and other irregularities.

3. As per the Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors", which prescribe that the material prior period errors are to be corrected retrospectively by restating the comparative amounts for prior period(s) presented in which the error occurred. Further If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity/retained earnings for the earliest period presented is required to be adjusted. However considering the provision of sections 130 & 131 of the Companies Act 2013, requiring prior approval of "National Company Law Appellate Tribunal" for recasting of earlier period financial statements, the Parent Company has carried out the required accounting adjustments in the current financial year ended 31st March 2022 as exceptional items and disclose the adjustment made by way of notes to the financial statement for the said financial year.

4. The Parent Company has carried forward Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on March 31,2022 (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.

5. 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 Balance sheet date, in the opinion of the management, no impairment provision is considered necessary as at the balance sheet date.

6. Stock in Transit includes materials valuing Rs. 3787 lakhs lying in Bonded Warehouse/ at Port as on March 31st, 2022 which also includes Rs. 2433 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 Parent Company has obtained necessary confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date. Further 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. During the year, the Parent Company has incurred a cash loss of Rs. 39352 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Parent Company's current liabilities exceeded its current assets by Rs. 17835 lakhs as at the balance sheet date. The Parent Company's lenders have declared the loans facilities granted to the Parent Company as Non-Performing Asset (NPA) and the Parent Company has also received

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TIL LIMITED 1, TARATOLLA ROAD GARDEN REACH KOLKATA-700024

advance notice for application under the Insolvency and Bankruptcy Code 2016 from one of the lender on August 12 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. 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). Accordingly, the Group has only one reportable operating segment.

9. COVID-19 pandemic has impacted businesses globally. During the twelve months ended 31st March 2022, the facilities of the Group were shut down for several days as per COVID-19 restriction guidelines circulated by the governing authorities. During this time, there were interim phases of complete lockdown as well as partial lockdown during which the manufacturing activity was significantly restricted. The Group is assessing the impact of the same and actively monitoring its various business activities and its related impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the 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.

10. The figures for the 3 months ended 31st March 2022 and corresponding 3 months ended 31st March 2021 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.

11. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognized post notification of the relevant provisions.

12. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification in order to comply with the requirements of amended Schedule III of the Companies Act, 2013 effective April 01, 2021.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 19th September, 2022

SINGHI & CO. ★ Chartered Accountants ★

For TIL Limited

Sumit Mazumder
Chairman & Managing Director