

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

31st May, 2021

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

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

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

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

Re: Audited Financial Results of TIL Limited ('the Company') for the fourth quarter and financial year ended on 31st March, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 on 31st March, 2021, as approved by the Board of Directors of the Company at its Meeting held today, the 31st May, 2021, along with a declaration on unmodified opinion on financial results.

Kindly take the above in your records.

Thanking you,

Yours faithfully,
For TIL LIMITED



SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

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

Stock Code: TIL

Scrip Code: 505196

DECLARATION

[Pursuant to Regulation 33(3)(d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells, have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended on 31st March, 2021.

Kindly take the above in your records.

Thanking you,

Yours faithfully,
For TIL LIMITED

SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Place: Kolkata

Date: 31.05.2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **TIL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

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Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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

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

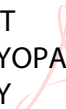
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

ABHIJIT
BANDYOPA
DHYAY



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

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

Kolkata, May 31, 2021

TIL LIMITED

CIN : L74999WB1974PLC041725

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

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

Website : www.tilindia.in

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

₹ in Lakhs except Earnings Per Share

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

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

Figures for three months ended are not annualized.

Standalone Balance Sheet as at 31st March 2021

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

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

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

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Notes:

- 1 The above audited Standalone Financial Results, Balance Sheet and statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May 2021 at Kolkata and have been subject to "Limited Review" by the Statutory Auditors. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years.
- 3 The Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The operations of the Company pertains only to Material Handling Solution (i.e. manufacturing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Further the Company's principal geographical area is within India. Accordingly, the Company has only one reportable operating segment.
- 4 COVID-19 pandemic has impacted businesses globally. The Company's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20, pursuant to several relaxations granted by the Government of India, Company's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Company is actively monitoring its various business activities and its related impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial results including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional item represents gain of Rs. 224 lakhs towards sale of a property, registered and owned by the Company, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A. 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), Mumbai 400066.
- 6 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 The Company has entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of Rs. 3,613 lakhs and Building Rs. 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets has been reclassified as asset held for sale as at the year end.
- 8 Figures for the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 31st May 2021

For TIL LIMITED

SUMIT
MAZUMDER
Sumit Mazumder
Chairman & Managing Director

Digitally signed by SUMIT
MAZUMDER
Date: 2021.05.31 12:42:16
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **TIL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditors on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of TIL Limited (Parent) and TIL Overseas Pte Limited (Wholly Owned Subsidiary);
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

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

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated

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Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 1 (One) subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,617 lakhs as at March 31, 2021 and total revenues of Rs. NIL and Rs. 83 lakhs for the quarter and year


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ended March 31, 2021 respectively, total net loss after tax of Rs. 331 lakhs for the quarter and net profit after tax of Rs. 31 lakhs for the year ended March 31, 2021 and total comprehensive loss of Rs. 89 lakhs and Rs. 35 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 908 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

ABHIJIT
BANDYOPA
DHYAY



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

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

Kolkata, May 31, 2021

TIL LIMITED

CIN : L74999WB1974PLC041725

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

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

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

₹ in Lakhs except Earnings Per Share

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

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

Figures for three months ended are not annualized.

Consolidated Balance Sheet as at 31st March 2021

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

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

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

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

Notes:

- 1 The above Audited Consolidated Financial Results, Balance Sheet and Statement of Cash Flows of TIL Limited and its subsidiary (together, "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May 2021 at Kolkata and have been subject to "Limited Review" by the Statutory Auditors. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for the 3 months ended 31st March 2021 and corresponding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 3 The Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The operations of the Group pertains only to Material Handling Solution (i.e. manufacturing of various Material Handling Equipment namely Mobile Cranes, Port Equipment, Self Loading Truck Cranes, Road Construction Equipment etc. and dealing in spares and providing services to related equipment). Accordingly, the Group has only one reportable operating segment.
- 4 COVID-19 pandemic has Impacted businesses globally. The Group's manufacturing operations remained shut during the initial phase of lockdown. Subsequent to Financial Year 2019-20, pursuant to several relaxations granted by the Government of India, Group's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Group is actively monitoring its various business activities and its related Impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Group has considered internal and external information upto the date of approval of these financial results including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets and settle its liabilities. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional item represents gain of Rs. 224 lakhs towards sale of a property, registered and owned by the Parent, admeasuring 4636 square feet carpet area, situated at Unit No. 502-A, 5th Floor, Western Edge Tower No.1, Dutta Para Road, Borivali (East), Mumbai 400066.
- 6 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post - employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 The Parent has entered into Memorandum of Understanding in order to sale the leasehold land at Vidyasagar Park, Kharagpur, along with the building in the financial year 2021 - 22. The net book value of the said Leasehold Land is of Rs. 3,613 lakhs and Building Rs. 21 lakh as on 31.03.2021 is appearing in Right of Use Assets and Buildings respectively. Both these assets has been reclassified as asset held for sale as at the year end.
- 8 Figures for the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date 31st May 2021

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