

TIL Limited

CIN : L74999WB1974PLC041725
Registered Office:
1, Taratolla Road, Garden Reach
Kolkata-700 024
Ph : 6633-2000, 6633-2845
Fax : 2468-3731/2143
Website : www.tilindia.in

10th February, 2022

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

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

Re: Unaudited Financial Results of TIL Limited ('the Company') for the third quarter and nine month period ended on 31st December, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report issued by the Statutory Auditors of the Company for the third quarter and nine months period ended on 31st December, 2021, of the financial year 2021-22, as approved by the Board of Directors of the Company at its Meeting held today, the 10th February, 2022.

Kindly take the above in your records.

Thanking you,

Yours faithfully,
For TIL LIMITED


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

Limited Review Report on the Unaudited Standalone Financial Results of TIL Limited for three months and nine months ended December 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors,
TIL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. TIL Limited ('the Company') for three months and nine months ended December 31, 2021 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 10, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative standalone financial results and other standalone financial information for the corresponding three months and nine months ended December 31, 2020 were reviewed by the predecessor auditor and the standalone financial statements for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on the standalone financial results and standalone financial statements vide their reports dated February 12, 2021 and May 31, 2021 respectively.

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


(Aditya Singhi)
Partner

Membership No. 305161
UDIN: 22305161ABCWYN7711

Place: Kolkata
Dated: February 10, 2022

TIL LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS ENDED 31ST DECEMBER 2021

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share					
		Three months ended		Nine months ended		Twelve months ended	
		31st December 2021	30th September 2021	31st December 2021	31st December 2020	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,752	1,664	11,492	24,280	31,240	
2.	Other Income	29	62	-	328	439	
I	Total Income (1+2)	1,781	1,726	11,492	24,608	31,679	
3.	Expenses						
	a. Cost of Materials Consumed	486	1,064	5,033	7,612	11,344	
	b. Purchases of Stock-in-Trade	116	722	3,248	9,547	10,488	
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	51	(921)	(543)	209	(68)	
	d. Employee Benefits Expense	1,511	1,471	1,508	4,243	5,509	
	e. Finance Costs	975	917	839	2,578	3,444	
	f. Depreciation and Amortization Expense	246	249	297	894	1,187	
	g. Other Expenses	2,004	1,778	893	2,153	6,987	
II	Total Expenses	5,389	5,280	11,276	27,236	38,901	
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(3,608)	(3,554)	217	(2,628)	(7,222)	
5.	Exceptional Items	-	-	-	224	224	
6.	Profit / (Loss) Before Tax (4+5)	(3,608)	(3,554)	217	(2,404)	(6,998)	
7.	Tax Expenses						
	a. Current Tax	-	-	-	-	-	
	b. Deferred Tax	(487)	(344)	(14)	941	(296)	
	Total Tax Expenses	(487)	(344)	(14)	941	(296)	
8.	Profit / (Loss) for the period / year (6-7)	(3,121)	(3,210)	231	(3,345)	(6,702)	
9.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(4)	(4)	(2)	(7)	(15)	
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	2	-	2	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	(3)	(2)	(2)	(5)	(10)	
10.	Total Comprehensive Income for the period / year (8+9)	(3,124)	(3,212)	229	(3,350)	(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)						
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(31.12)	(32.00)	2.30	(33.35)	(66.82)	


Figures for three months and nine months ended are not annualized.

Notes:

- 1 The above unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th February 2022 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 Disclosures Requirements) Regulations, 2015, as amended.
- 2 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 Solutions (i.e. manufacturing and marketing of various Material Handling Equipments 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 Company has only one reportable operating segment.
- 3 COVID-19 pandemic has impacted businesses globally. During the nine months ended 31st December 2021, 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.
- 4 Exceptional item for the period ended 31st December 2020 and for the year ended 31st March 2021, 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 Pada Road, Borivali (East), Mumbai-400066.
- 5 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.
- 6 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Garden Reach
Kolkata 700 024.
Date : 10th February 2022

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director

Limited Review Report on the Unaudited Consolidated Financial Results of TIL Limited for the three months and nine months ended December 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors,
TIL limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TIL Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for three months and nine months ended December 31, 2021 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on February 10, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

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

4. The Statement includes the financial results of the Parent and the following entity:

Name of the Entity	Relationship
TIL Overseas Pte Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial information / financial results in case of the wholly owned subsidiary referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

AP

Other Matters

6. The consolidated unaudited financial results also include the interim financial information / financial results of one ("1") foreign subsidiary which have not been reviewed by their auditors, whose interim financial information / financial results reflect revenues of Rs. Nil and Rs. 124 lakhs for the three months and nine months ended December 31, 2021 respectively, total net profit after tax of (-) Rs. 2 lakhs and Rs. 139 lakhs for the three months and nine months ended December 31, 2021 respectively, total comprehensive income of (-) Rs. 2 lakhs and Rs. 181 lakhs for the three months and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.
7. The comparative consolidated financial results and other consolidated financial information for the corresponding three months and nine months ended December 31, 2020 were reviewed by the predecessor auditor and the consolidated financial statements for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on the consolidated financial results and consolidated financial statements vide their reports dated February 12, 2021 and May 31, 2021 respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

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



(Aditya Singhi)
Partner

Membership No. 305161
UDIN:22305161ABCXJH1213

Place: Kolkata
Dated: February 10, 2022

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2021

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share					
		Three months ended		Nine months ended		Twelve months ended	
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
1.	Revenue from Operations	1,752	1,665	11,492	4,565	24,363	31,323
2.	Other Income	30	62	173	261	645	728
I	Total Income (1+2)	1,782	1,727	11,665	4,826	25,008	32,051
3.	Expenses						
	a. Cost of Materials Consumed	486	1,064	5,033	2,016	7,612	11,344
	b. Purchases of Stock-In-Trade	116	722	3,248	1,347	9,547	10,488
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	52	(920)	(944)	(1,488)	284	234
	d. Employee Benefits Expense	1,511	1,471	1,513	4,454	4,257	5,528
	e. Finance Costs	975	917	845	2,855	2,594	3,465
	f. Depreciation and Amortization Expense	246	249	297	745	894	1,187
	g. Other Expenses	2,007	1,788	929	7,257	2,277	7,170
II	Total Expenses	5,393	5,291	11,321	17,186	27,465	39,416
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(3,611)	(3,564)	344	(12,360)	(2,457)	(7,365)
5.	Exceptional Items	-	-	-	-	224	224
6.	Profit / (Loss) Before Tax (4+5)	(3,611)	(3,564)	344	(12,360)	(2,233)	(7,141)
7.	Tax Expenses						
	a. Current Tax	-	-	-	-	-	3
	b. Deferred Tax	(487)	(344)	(14)	(664)	941	(296)
	Total Tax Expenses	(487)	(344)	(14)	(664)	941	(293)
8.	Profit / (Loss) for the period / year (6-7)	(3,124)	(3,220)	358	(11,696)	(3,174)	(6,848)
9.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(4)	(4)	(2)	(12)	(7)	(15)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	2	-	4	2	5
	B. (i) Items that will be reclassified to profit or loss	-	6	(17)	42	(69)	(66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(3)	4	(19)	34	(74)	(76)
10.	Total Comprehensive Income for the period / year (8+9)	(3,127)	(3,216)	339	(11,662)	(3,248)	(6,924)
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
12.	Reserves (Other Equity)						
13.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(31.15)	(32.10)	3.57	(116.61)	(31.64)	(68.27)

Figures for three months ended and nine months ended are not annualized.

Notes:

- 1 The above unaudiated Consolidated Financial Results 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 meetings held on 10th February 2022 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 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 Solutions (i.e. manufacturing and marketing of various Material Handling Equipments 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.
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Date : 10th February 2022

For TIL LIMITED



Sumit Mazumder
Chairman & Managing Director