

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

12th August, 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 Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir,

Re: Outcome of Board Meeting of TIL Limited ("the Company") Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at its Meeting held today, 12th August, 2021 has inter-alia considered and approved the following:

- i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended on 30th June, 2021 of the financial year 2021-22.

In this regard we are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report issued by the Statutory Auditors of the Company for the first quarter ended on 30th June, 2021.

- i) Appointment of Ms. Bipasha Sanyal as the Chief Financial Officer of the Company with immediate effect. The details required under Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are provided as **Annexure-A**

Kindly take the above in your records.

Thanking you,

Yours faithfully,
For TIL LIMITED


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building-Omega
Bengal Intelligent Park
Block-EP & GP, Sector-V
Salt Lake Electronics Complex
Kolkata-700 091

Tel: +91 336 6121 1000
Fax: +91 336 6121 1001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TIL Limited** ("the Company") for the quarter ended 30 June, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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.

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

ABHIJIT
BANDYOPADHYAY
ADHYAY

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Date: 2021.08.12
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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAFA6233

Kolkata, August 12, 2021

TIL LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2021

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share			
		Three months ended		Twelve months ended	
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	1,025	6,960	4,425	31,240
2.	Other Income	1,903	111	21	439
I	Total Income (1+2)	2,928	7,071	4,446	31,679
3.	Expenses				
	a. Cost of Materials Consumed	466	3,732	889	11,344
	b. Purchases of Stock-In-Trade	509	941	2,941	10,488
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(636)	(277)	(392)	(68)
	d. Employee Benefits Expense	1,467	1,266	1,245	5,509
	e. Finance Costs	959	866	919	3,444
	f. Depreciation and Amortization Expense	250	293	292	1,187
	g. Other Expenses	3,394	4,844	504	6,997
II	Total Expenses	6,409	11,665	6,398	38,901
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(3,481)	(4,594)	(1,952)	(7,222)
5.	Exceptional Items	-	-	-	224
6.	Profit / (Loss) Before Tax (4+5)	(3,481)	(4,594)	(1,952)	(6,998)
7.	Tax Expenses				
	a. Current Tax	167	(1,237)	(32)	(296)
	b. Deferred Tax	167	(1,237)	(32)	(296)
	Total Tax Expenses	(3,648)	(3,367)	(1,920)	(6,702)
8.	Profit / (Loss) for the period / year (6-7)	(4)	(8)	(2)	(15)
9.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	1	3	1	5
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	(3)	(5)	(1)	(10)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(3,651)	(3,362)	(1,921)	(6,712)
10.	Total Other Comprehensive Income	1,003	1,003	1,003	1,003
11.	Total Comprehensive Income for the period / year (8+9)	(3,648)	(3,367)	(1,920)	(6,702)
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)				
13.	Reserves (Other Equity)				
	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)	(36.37)	(33.47)	(19.14)	(66.82)

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




Notes:

- 1 The above unaudited standalone financial results for the three months ended 30th June 2021, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2021 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 The figures for the three months ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and the year-to-date figures for the nine months ended 31st December 2020, of the respective financial year.
- 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 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 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. During the quarter ended 30th June 2021 the facilities of the Company were closed for several days as per COVID-19 restriction guidelines circulated by the state government. The Company is continuing to work with 50% or less manpower as per guidelines circulated by authorities from time to time. 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 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 Company will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional item 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.
- 6 The Central Government has published The Code on Social Security, 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.
- 7 Figures for the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.

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1, Taratolia Road,
Garden Reach
Kolkata 700 024.
Date : 12th August 2021



For TIL LIMITED

Sumit Mazumder
Chairman & Managing Director

Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building-Omega
Bengal Intelligent Park
Block-EP & GP, Sector-V
Salt Lake Electronics Complex
Kolkata-700 091

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Fax: +91 336 6121 1001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TIL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the following entities:
 - a. TIL Limited – Parent
 - b. TIL Overseas Pte. Ltd – Wholly Owned Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. The consolidated unaudited financial results includes the interim financial results of 1 (one) subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 264 Lakhs for the quarter ended 30 June, 2021, total net profit after tax of Rs. 130 Lakhs for the quarter ended 30 June, 2021 and total comprehensive income of Rs. 177 Lakhs for the quarter ended 30 June, 2021, as considered in the Statement. According to the

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information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAFB9834

Kolkata, August 12, 2021

TIL LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2021

Sl. No.	Particulars	₹ in Lakhs except Earnings Per Share			
		30th June 2021		30th June 2020	
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	1,148	6,960	4,509	31,323
2.	Other Income	169	83	277	728
I	Total Income (1+2)	1,317	7,043	4,786	32,051
3.	Expenses				
	a. Cost of Materials Consumed	466	3,732	889	11,344
	b. Purchases of Stock-in-Trade (Traded Goods)	509	941	2,941	10,488
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(620)	(50)	(315)	234
	d. Employee Benefits Expenses	1,271	1,472	1,250	5,528
	e. Finance Costs	963	871	924	3,465
	f. Depreciation and Amortization Expenses	250	293	292	1,187
	g. Other Expenses	3,462	4,893	543	7,170
II	Total Expenses	6,502	11,951	6,524	39,416
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(5,185)	(4,908)	(1,738)	(7,365)
5.	Exceptional Items	-	-	-	224
6.	Profit / (Loss) Before Tax (4+5)	(5,185)	(4,908)	(1,738)	(7,141)
7.	Tax Expense				
	a. Current Tax	-	3	-	3
	b. Deferred Tax	167	(1,237)	(32)	(296)
	Total Tax Expenses	167	(1,234)	(32)	(293)
8.	Profit / (Loss) for the period / year (6-7)	(5,352)	(3,674)	(1,706)	(6,848)
9.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(4)	(8)	(2)	(15)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	3	1	5
	B. (i) Items that will be reclassified to profit or loss	36	3	7	(66)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
10.	Total Other Comprehensive Income	33	(2)	6	(76)
11.	Total Comprehensive Income for the period / year (8+9)	(5,319)	(3,676)	(1,700)	(6,924)
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003
13.	Reserves (Other Equity)	(53.36)	(36.63)	(17.01)	21,987
	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)				(68.27)

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



Notes:

- 1 The above unaudited consolidated financial results for the three months ended 30th June 2021, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2021 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 The figures for the three months ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and the year-to-date figures for the nine months ended 31st December 2020, of the respective financial year.
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Date : 12th August 2021



For TIL LIMITED

Sumit Mazumder
Chairman & Managing Director

Annexure A

Appointment of Ms. Bipasha Sanyal as Chief Financial Officer of TIL Limited

Sl. No.	Details of events that needs to be provided	Information of such events
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Bipasha Sanyal has been appointed as the Chief Financial Officer of TIL Limited ('the Company')
2.	Date of appointment/cessation (as applicable)	With effect from 12 th August, 2021
	Term of appointment	--
3.	Brief Profile (in case of appointment)	Ms. Bipasha Sanyal is a qualified Chartered Accountant and has over 20 years of rich experience in financial services and equity research. She has worked in reputed companies like ICRA, Tata Refractories, etc. She has put in 9 years in the Company working in various capacities, starting with strategy formulation, leading the Supply Chain team and also had the responsibility of production for all products of the Company which gives her a holistic understanding of its business.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

