

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

17th December, 2021

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/Madam,

Re: Newspaper Advertisement for release of Unaudited Financial Results of TIL Limited (the Company) for the second quarter and six months period ended 30th September, 2022

Pursuant to Regulation 47 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the advertisement published in "Financial Express" (all Editions), in English and in "Aajkaal" (Kolkata Edition), in Bengali today, 17th December, 2022 informing about the release of Unaudited Financial Results (both Consolidated and Standalone) of the Company for the second quarter and six months ended 30th September, 2022 as approved by the Board of Directors of the Company at its meeting held on 15th December, 2022.

Kindly take the same in your records.

Thanking you,
For **TIL LIMITED**


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

GOOGLE CEO COMING TO INDIA AFTER 5 YRS

Pichai's visit aims to boost ties with govt

JATIN GROVER
New Delhi, December 16



Pichai's visit will begin with an interaction with communications minister Ashwini Vaishnaw at the Google for India 2022 event on Monday

AT A TIME when policy frameworks which have a bearing on different aspects of big tech firms are in the works, Google CEO Sundar Pichai's upcoming visit to India after a gap of 5 years is largely driven with an aim to bolster ties with the policymakers, people in the know said.

In a span of five years, there have been several developments on the regulatory front, some of which have not been in favour of Google. According to government sources, discussions around CCI's penalty of ₹2,274 crore on Google for abusing its dominant position in the Android smartphone operating system and Android mobile app store will be on top of the agenda for Pichai.

Sources said prior to Pichai's visit, senior executives of Google who deal with government affairs globally like Karan Bhatia and Wilson White visited the country to meet key officials.

"Before the CCI order, Google had indicated its commitment to manufacture its premium Pixel phones in the country. Now, they are evaluating options. Discussions with the government will give more clarity. Google's manufacturing of phones in India will be a win-win for both," an industry expert said.

However, there are likely to be two problems in manufacturing Pixel phones in India.

One, since the production-linked incentive scheme has already been rolled out in 2020-21, Google can't be part of it. Second, till the time the entire judicial process arising out of the CCI order is not settled either way, making phones in India can be hazardous as the specifications may have to vary from the countries where it would be exported.

Currently, Google has a minuscule smartphone market share in the country which is dominated by the likes of Xiaomi, Samsung, Vivo, Oppo, and Realme.

Google is planning to appeal in the National Company Law Appellate Tribunal (NCLAT) against the CCI order. However, industry sources said

that discussions with top officials will provide more clarity.

Pichai's visit to India will begin with an interaction with communications minister Ashwini Vaishnaw at the Google for India 2022 event on Monday. With Pichai, Google's senior officials, including Sanjay Gupta, Google India head & vice-president, Royal Hansen, vice-president - engineering, privacy, safety and security, and Elizabeth Reid, vice-president - search, among others will be present.

Sources said the government is expected to push Google to start manufacturing its smartphones in India. Further, discussions around the draft digital Data Protection Bill and the upcoming Digital India Bill will also figure.

In the upcoming Digital India Act, the government is planning to introduce provisions for light-touch regulations for firms like Google and Apple in a way to balance both innovation and fair play. As per the regulation, the firms would not be forced to open their operating system and appstore - Android and iOS - to all domestic players. However, they will have to mandatorily give valid and justifiable reasons for not onboarding apps on their platforms.

Since India is a key market for Google, in 2020 it had announced an investment plan of \$10 billion in the country over the next 5-7 years by way of partnerships, and other arrangements.

Veranda hopes to turn Ebitda positive by March qtr

SAJAN C KUMAR
Chennai, December 16

CHENNAI-BASED EDTECH company Veranda Learning Solutions hopes to become Ebitda-positive by the end of March quarter this fiscal. It is also in talks with multiple firms for potential acquisitions in both offline and online segments in FY24.

The publicly-listed company, which had acquired 76% of the outstanding capital of CA test-prep provider JK Shah Education (JK Shah Classes) in October this year for ₹337.82 crore, is in the process of integration of the company.

Kalpathi S Suresh, executive director and chairman of Veranda Learning Solutions, told FE: "After the listing in April, September was the second consecutive quarter where we declared losses. However, in the process, we have made investments and I think we will be able to become Ebitda-positive by March quarter end, as they (investments) start to pay off."

"We have a hybrid business, we have the online business which we are taking offline and vice-versa, so that we have both flavours," he said.

Talking about the potential acquisitions, he said the firm is in talks with multiple companies in both online and offline segments. "I am looking at two things only, one is the pedigree and the other is the profitability," he said.

Windfall tax on crude, diesel & jet fuel slashed

"India's fortnightly windfall tax revision on oil producers was on expected lines," Morgan Stanley said on the latest duty change. Windfall tax on domestic oil production declined from about \$8.3 per barrel to \$2.8. "The adjustment, while still ad hoc, highlighted the cap on the producer oil price at around \$75 per barrel and on profitability at \$20-26 per barrel," it said.

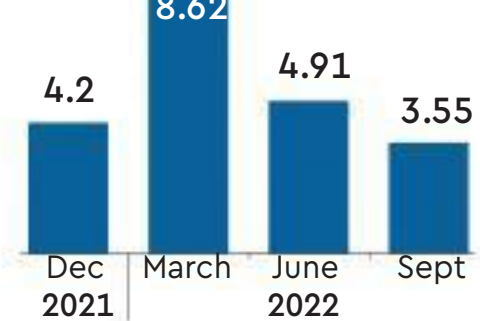
The export tax on diesel has been reduced from \$15.7 per barrel to \$9.6 and jet fuel saw a decline from \$9.6 a barrel to \$2.9. While private refiners Reliance Industries and Rosneft-backed Nayara Energy are the principal exporters of diesel and ATF, the windfall levy on domestic crude targets producers like state-owned ONGC and Vedanta-controlled Cairn.

"RIL's gross refining margin under the new tax regime is now \$15.1 per barrel (as 30% of refinery output is subject to this tax), and increased with lower crude loss, crude discount, petcoke gasifier benefit and decline in export taxes," Morgan Stanley said.

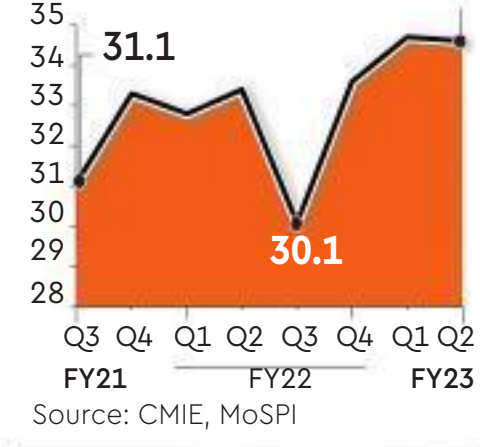
Private capex will be back on track soon: India Inc

"On one hand, the production linked incentive (PLI) schemes introduced for certain sectors, a China-Plus-One strategy and the past few decades of significant growth in the industry have resulted in improving private sector capex spends. On the other hand, inflation and an increase in the cost of borrow-

New project announcements (Govt & private); ₹ trillion



Gross fixed capital formation % GDP



Source: CMIE, MoSPI

capital expansion when they feel the economy is stable and will not face any shocks. Today, there is a liquidity constraint, rates are volatile and a raging global war. So, it will not be in the best interest of any organisation to look at a huge capital outlay for a new project. It may be happening in some sectors, but it is not seen across the board," Ramakrishnan added.

According to Niranjan Hiranandani, MD of Hiranandani Group, private players have been slow in stepping up capital expenditure due to rude shocks from various quarters - pandemic, inflation, geo-political turmoil, energy and food crisis, fragile supply chain, and a historic peak in the cost of fuels.

"Such economic vagaries cast a shadow on the investment-expansion plans along with the looming recessionary threat," he said.

According to Crisil Research, capex spends of the top 300 listed companies in the first half of fiscal 2023 accounted for nearly 60% of previous fiscal. With the second half of the fiscal generally seeing stronger capex spends, there would be a 20-25% rise in spends in FY23, it said.

"With the government aiming to increase the share of manufacturing in India's GDP to 25% from 18% in FY22, coupled with Make in India and Atmanirbhar Bharat, attracting private industrial capex plays an important role. The government has taken steps in that regard by reducing corporate tax rates coupled with announcing the PLI scheme across 14 sectors," Hetal Gandhi, director, research, at Crisil Market Intelligence and Analytics, said.

However, while most say that private capex will take some more time to take off, according to Anil Yadav, director, investors' relations, IRB Infrastructure Developers, the investments in infrastructure will not be impacted by the global recession.

"In the roads sector, we have seen good response for PPP projects including Build-Operate-Transfer projects and there are takers for the projects. India is in a unique position and there will be no impact of global recession," he added.

(With inputs from Nayan Dave in Ahmedabad)

RBI asks Razorpay to stop onboarding merchants

It added that it has added by the regulatory requirement "as a responsible corporate that operates under the ambit of RBI". According to one of the sources, Razorpay will likely submit a report to the RBI early next week and once that is approved, the company can continue onboarding new merchants.

Razorpay is one among several fintech companies to receive in-principle approval from the RBI for a PA licence. Stripe, MSwipe, Innoviti and Pine Labs are among those who have received the licence. As part of the payment aggregator framework formed by the RBI in March, only entities approved

FROM THE FRONT PAGE

by the central bank can facilitate payments for merchants and other e-commerce sites. "We would like to emphasise that this has no impact on Razorpay's existing business operations and current merchants. Also, we continue to onboard new businesses on other Razorpay services - RazorpayX, Corporate Card, and Offline payments via Ezetap. Razorpay's operations are fully compliant with all regulatory guidelines and the company continues to be in touch with RBI for the next steps," the Razorpay statement said.

A Pine Labs spokesperson, meanwhile, said, "Our Plural Payment gateway continue to remain compliant as per the PA/PG guidelines and we are continuing to onboard online merchant. We processed nearly \$10Bn of annualised online volumes."

Will push the envelope to get people back: Bijli

Optimistic about multiplexes bouncing back, he expects things to stabilise within the next two-three quarters. "The pandemic also reduced the quantity of films being made. From about 140, Hollywood offered only 70-odd films this year. This impacted exhibitors. Plus, in the past two years, we hiked ticket prices by only 7%. So nobody can say cinemas have become expensive."

In the coming year, he insists multiplexes will hold their ground against the OTT onslaught. "OTTs are just another channel to watch movies. Today, everything can be ordered at home, but all retail outlets are doing better business than pre-pandemic. Similarly, while you can watch films at home, it can't match the movie-going experience, which is also a social outing. So it's about co-existence," he said.

He also expects the merger with INOX to strengthen the business. "The whole idea was to make balance sheets stronger. We will have more capital to go to tier-2 and 3 cities. And with the retail boom, more malls are expected to come up, which will also result in more demand for cinemas," Bijli added.

FM: Budget to set 25-year template

Sitharaman said industry also needs to work out a strategy to attract firms in advanced nations, including in Europe, which may be scouting for locations to relocate their manufacturing base away from China. The government will also showcase India as an attractive investment destination during New Delhi's presidency of the G20 grouping, she indicated.

As for the Budget's focus on productive spending, in the aftermath of the pandemic, the central government raised its capex by as much as 27% on year in FY21, 39% (albeit including equity infusion into Air India Assets Holding) in FY22 and 27% (budgeted) in FY23 - way above the increase in overall Budget size of the rel-

evant years. However, the pace of rise in FY24 is expected to be lower than in FY23, thanks to a high base and limited capacity of departments and other relevant agencies to spend the substantially-elevated amount year after year.

Nudging India Inc to further bolster manufacturing, Sitharaman also countered views that the country should not follow China's model of manufacturing-led growth.

"If there are voices suggesting that India should not be focusing on manufacturing but it should focus only on services, I am sorry, no. We should be focusing on manufacturing and we should be focusing on newer areas of services," she said.

Already, services account for about 60% of India's gross domestic product, while the share of manufacturing has been languishing at 16-17% for decades.

For its part, the government has initiated a number of measures, including a sharp cut in the corporate tax rate for new manufacturing units, easier foreign direct investment rules and greater facilitation, to woo overseas investors. Given that India remains one of the world's fastest-growing major economies, foreign investors can take advantage of its growth story, the minister had said earlier.

SMEs catch investors' fancy

"Unlike mainboard IPOs, there is hardly enough research or background information about these companies. If there's a significant correction, volumes can dry up pretty quickly, leaving investors without an exit option," said Baliga.

The SME segment has been grappling with lack of liquidity and lacklustre institutional participation. A recent working paper by the Reserve Bank of India (RBI) has advocated the need for greater institutional participation in such IPOs. The paper has found that lack of after-market liquidity remains a problem in the SME exchanges, with the turnover ratios significantly declining within the first 60 trading days after listing.

The regulator slashed the minimum anchor investor size from ₹10 crore to ₹2 crore for SME IPOs in 2018, but the anchor participation in the segment still remains muted. In 2020, the stock exchanges had approached the Centre and state governments for part-funding share sales of SMEs.

Companies listed on the SME exchanges have better profitability ratios, higher return on assets and asset utilisation ratios as well as the debt-equity ratio compared with the smallest 25% of firms listed on the main board, according to the RBI study. However, these firms have lower liquidity as reflected in a lower quick ratio, current ratio and cash-to-current liabilities.

"It appears that retail investors are more prone to investing in SME IPOs which are issued during the market boom but eventually generate a lower return in the longer run," the paper had observed.

Startup funding falls 42% in Nov, says report

TUSHAR GOENKA
Bengaluru, December 16

STARTUP FUNDING IN India declined to \$4 billion in November, down 42% on a year-on-year (y-o-y) basis, largely impacted by a slowdown in funds flow into late-stage firms, a report jointly published by Indian Venture and Alternate Capital Association (IVCA) and EY has showed. However, on a month-on-month basis, the capital infusion was about 18% higher than October.

This comes after a report from Elevation Capital showed that venture capital funding fell 73% in Q3CY22 against Q4CY21 globally, the sharpest decline in global peers like the US and China, which saw a fall of about 61% and 52%, respectively, during the same period.

In India, the total VC investment hit an all-time high of \$40.8 billion in 2021 which dropped to \$23.9 billion so far in 2022 due to soaring inflation which forced central banks to hike interest rates globally.

"We expect a relatively cautious approach from investors in 2023 as they wait for macro-economic uncertainty to subside and company valuations to adjust to lower growth expectations... India is not insulated from the dramatic shifts in the global economic landscape and the slowdown has impacted India as well," Ravi Adusumalli, co-managing partner, Elevation Capital, said.

That also reflected in the number of institutional funds investing in India, which has steadily climbed over the past years. The number stood at 240 in 2011 and rose to 1,100 in 2016 which later more than doubled to hit 2,780 in 2021.

Vivek Soni, partner and national leader private equity services, EY India said, "After being on a downturn for many months, the Indian PE/VC investment activity seems to be turning over the tide in the past couple of months."

Atlas Cycles board superseded; NCLT appoints 6 new directors

FE BUREAU
New Delhi, December 16

THE NATIONAL COMPANY Law Tribunal's (NCLT) principal bench has ordered supersession of the board of Atlas Cycles and appointed a new board consisting of six independent directors while taking note of their ability, past service, and stature in the respective fields of avocation.

The new board has taken charge of the company with effect from December 9.

The NCLT said the directors can hold a meeting on or before December 22, 2022, and conduct business as per the memorandum and articles of the association of the company and in accordance with the provisions of the Companies Act, 2013.

"The new board will take all the appropriate and necessary steps in the interest of the company with a view to revive it and save it from the present situation. It will include the constitution of new management committees, if needed, appointing accountants, auditors, finance officers, etc," the tribunal said.

Further, the tribunal said the

The tribunal said the new board is free to select a chairperson from among themselves and to constitute committees and take necessary steps for effective running of the company

new board of directors is free to select a chairperson from among themselves and to constitute committees as per the company law and take all necessary steps for the effective running of the company.

The six directors appointed by the tribunal are Jarnail Singh, IAS (retired), former secretary; Hem Pande, IAS (retired), former secretary, department of consumer affairs; Surina Rajan, IAS (retired), former director general, Bureau of Indian Standards; Manmohan Juneja, ICL (retired), ex-director-general, corporate affairs; Ved Jain, CA, former president, ICAI; and R Parthasarathy, IA & AS (retired), AOR, Supreme Court of India.

"This arrangement will be

in place for a period not exceeding one year or till further orders of this tribunal, whichever is earlier, subject however to periodic review by this Tribunal as may be necessary," the NCLT order stated.

Atlas Cycles is a publicly listed company in which approximately 58% of shareholding (about 11,000 shareholders) vests with the general public. There are 600 employees, 1,000 vendors, and 3,000 dealers which are associated with Atlas Company.

The company started making losses in 2014 and its first plant in Malanpur was shut down in December 2014. The losses continued to mar the growth and its second plant in Sonapat, Haryana was also closed down in February 2018.

The Sonapat plant was the first unit established in 1951 by founder Jankidas Kapoor. Starting from a modest tin shed at Sonapat, Atlas Cycle Industries catapulted into a 25-acre factory complex in just 12 months. It soon became India's largest bicycle manufacturer.

TIL Limited														
Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata 700 024, Tel : +91 33 6633 2000 / 2845, Fax : +91 33 2469 2143 / 3731														
CIN : L74999WB1974PLC041725, Website : www.tilindia.in														
Extract of Standalone and Consolidated Unaudited Financial Results for Three Months and Six Months Ended 30th September 2022														
Sl. No.	Particulars	STANDALONE						CONSOLIDATED						
		Three months ended			Six months ended			Three months ended			Six months ended			
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022	
		Unaudited		Unaudited		Unaudited		Audited		Unaudited		Unaudited		
1.	Total income from Operations	401	1,983	1,726	2,384	4,654	8,926	400	1,987	1,727	2,387	3,044	7,713	
2.	Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	(2,255)	(2,378)	(3,554)	(4,633)	(7,035)	(14,394)	(2,257)	(2,377)	(3,564)	(4,634)	(8,749)	(15,863)	
3.	Profit / (Loss) for the period Before Tax (after Exceptional and / or Extraordinary Items)	(2,255)	(2,378)	(3,554)	(4,633)	(7,035)	(40,347)	(2,257)	(2,377)	(3,564)	(4,634)	(8,749)	(41,816)	
4.	Profit / (Loss) from Ordinary Activities After Tax (after Extraordinary Items)	(2,154)	(2,322)	(3,210)	(4,476)	(6,858)	(41,648)	(2,156)	(2,321)	(3,220)	(4,477)	(8,572)	(43,117)	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	(2,166)	(2,335)	(3,212)	(4,501)	(6,863)	(41,699)	(2,150)	(2,310)	(3,216)	(4,460)	(8,535)	(43,088)	
6.	Equity Share Capital (Face Value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	
7.	Reserves (Other Equity)						(21,309)						(21,101)	
8.	Earnings Per Share (Face Value of ₹ 10/- each) #													
	(a) Basic (₹)	(21.48)	(23.15)	(32.00)	(44.62)	(68.37)	(415.22)	(21.49)	(23.14)	(32.10)	(44.63)	(85.46)	(429.87)	
	(b) Diluted (₹)	(21.48)	(23.15)	(32.00)	(44.62)	(68.37)	(415.22)	(21.49)	(23.14)	(32.10)	(44.63)	(85.46)	(429.87)	
# Figures for three months and six months ended are not annualized.														
Notes :														
1) The above unaudited Standalone and Consolidated Financial Results for the three months and six months ended 30th September 2022, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th December 2022 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.														
2) The above is an extract of the detailed format of three months and six months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and on the Company's website www.tilindia.in .														
3) Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.														
Place : Kolkata														
Date : 15th December, 2022														
For TIL Limited Sumit Mazumder Chairman & Managing Director														

