

**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

13<sup>th</sup> August, 2019

The Secretary  
The Calcutta Stock Exchange  
Association 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, the 13<sup>th</sup> August, 2019 has inter-alia Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended on 30<sup>th</sup> June, 2019 of the financial year 2019-20.

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 30<sup>th</sup> June, 2019, of the financial year 2019-20, as approved by the Board of Directors of the Company at its Meeting held today, the 13<sup>th</sup> August, 2019.

Kindly take the above in your records.

Thanking you,

Yours faithfully,  
For TIL LIMITED

  
SEKHAR BHATTACHARJEE  
COMPANY SECRETARY

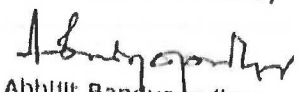
Encl. As above

**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 June 30, 2019 ("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, 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.

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

  
Abhijit Bandyopadhyay  
Partner  
(Membership No. 054785)  
(UDIN: 19054785AAAABT9128)

Place: Kolkata  
Date: 13<sup>th</sup> August, 2019

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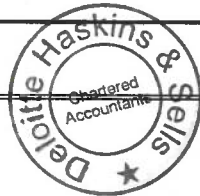
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2019

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	3 months ended 30th June 2019	Preceding 3 months ended 31st March 2019	Corresponding 3 months ended 30th June 2018	Twelve months ended 31st March 2019
		Unaudited	Audited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	10,727	13,618	11,836	47,110
2.	Other Income	76	425	30	674
3.	<b>Total Income (1+2)</b>	<b>10,803</b>	<b>14,043</b>	<b>11,866</b>	<b>47,784</b>
4.	<b>Expenses</b>				
	a. Cost of Materials Consumed	5,820	8,989	4,850	25,585
	b. Purchases of Stock-In-Trade	601	1,141	339	3,758
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	164	(2,096)	2,552	159
	d. Employee Benefits Expense	1,920	1,903	1,588	7,077
	e. Finance Costs	717	719	588	2,412
	f. Depreciation and Amortization Expense	307	306	309	1,241
	g. Other Expenses	1,028	1,714	1,291	5,111
	<b>Total Expenses</b>	<b>10,557</b>	<b>12,676</b>	<b>11,517</b>	<b>45,343</b>
5.	<b>Profit Before Tax (3-4)</b>	<b>246</b>	<b>1,367</b>	<b>349</b>	<b>2,441</b>
6.	<b>Tax Expenses</b>				
	a. Current Tax	53	245	64	444
	b. Deferred Tax	(84)	(223)	(131)	(677)
	<b>Total Tax Expenses</b>	<b>(31)</b>	<b>22</b>	<b>(67)</b>	<b>(233)</b>
7.	<b>Profit for the period / year (5-6)</b>	<b>277</b>	<b>1,345</b>	<b>416</b>	<b>2,674</b>
8.	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to profit or loss	1	(271)	(51)	(422)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	*	94	18	147
	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	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1</b>	<b>(177)</b>	<b>(33)</b>	<b>(275)</b>
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>278</b>	<b>1,168</b>	<b>383</b>	<b>2,399</b>
10.	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
11.	<b>Reserves (Other Equity)</b>				<b>30,117</b>
12.	<b>Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)</b>	<b>2.76</b>	<b>13.41</b>	<b>4.15</b>	<b>26.66</b>

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

# Figures for three months ended are not annualised.

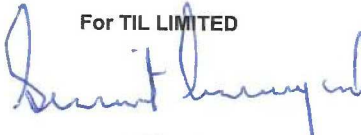


**Notes:**

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th August 2019. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for the three months ended 31st March 2019 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 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 pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable operating segment.
- 4 Effective from 1st April 2019, the Company has adopted Ind AS 116, 'Leases'. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has chosen to measure the right-of-use asset at the same value as the lease liability. The adoption of new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on 1st April 2019. The impact of Ind AS 116 on the financial results for the quarter ended 30th June 2019 is not significant.

**Registered Office :**  
1, Taratolla Road,  
Garden Reach  
Kolkata 700 024.  
Date : 13th August 2019



For TIL LIMITED  


**Sumit Mazumder**  
Chairman & Managing Director

**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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2019 ("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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.


4. The Statement includes the results of TIL Overseas Pte Ltd (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. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended June 30, 2019, total net profit after tax of Rs. 33 lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. 30 lakhs for the quarter ended June 30, 2019 as considered in the Statement. These interim financial results of the subsidiary have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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



Abhijit Bandyopadhyay  
Partner  
(Membership No. 054785)  
(UDIN: 19054785AAAABS3184)

Place: Kolkata

Date: 13th August, 2019

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2019

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	3 months ended 30th June 2019	Preceding 3 months ended 31st March 2019	Corresponding 3 months ended 30th June 2018	Twelve months ended 31st March 2019
		Unaudited	Unaudited (Note 2)	Unaudited	Audited
1.	Revenue from Operations	10,727	13,078	9,157	43,900
2.	Other Income	174	470	72	856
3.	<b>Total Income (1+2)</b>	<b>10,901</b>	<b>13,548</b>	<b>9,229</b>	<b>44,756</b>
4.	<b>Expenses</b>				
	a. Cost of Materials Consumed	5,820	8,989	4,762	25,585
	b. Purchases of Stock-In-Trade	601	952	339	3,243
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	164	(2,533)	25	(2,373)
	d. Employee Benefits Expense	1,925	1,909	1,592	7,096
	e. Finance Costs	717	719	588	2,412
	f. Depreciation and Amortization Expense	307	306	309	1,241
	g. Other Expenses	1,077	1,892	1,558	5,459
	<b>Total Expenses</b>	<b>10,611</b>	<b>12,234</b>	<b>9,173</b>	<b>42,663</b>
5.	<b>Profit Before Tax (3-4)</b>	<b>290</b>	<b>1,314</b>	<b>56</b>	<b>2,093</b>
6.	<b>Tax Expenses</b>				
	a. Current Tax	54	245	64	444
	b. Deferred Tax	(74)	(220)	(129)	(667)
	<b>Total Tax Expenses</b>	<b>(20)</b>	<b>25</b>	<b>(65)</b>	<b>(223)</b>
7.	<b>Profit for the period / year (5-6)</b>	<b>310</b>	<b>1,289</b>	<b>121</b>	<b>2,316</b>
8.	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to profit or loss	1	(271)	(51)	(422)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	*	94	18	147
	B. (i) Items that will be reclassified to profit or loss	(3)	22	107	165
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(155)</b>	<b>74</b>	<b>(110)</b>
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>308</b>	<b>1,134</b>	<b>195</b>	<b>2,206</b>
10.	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
11.	<b>Reserves (Other Equity)</b>				<b>30,789</b>
12.	<b>Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)</b>	<b>3.09</b>	<b>12.85</b>	<b>1.21</b>	<b>23.09</b>

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

# Figures for three months ended are not annualised.

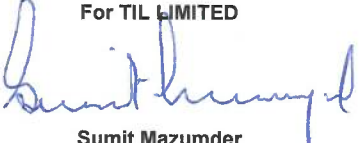


Notes:

- 1 The consolidated financial results of TIL Limited and its subsidiary ( together, "the Group") were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th August 2019. The statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The figures for quarter ended 30th June 2018 are approved by the Parent's Board of Directors, but have not been subjected to review. The figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2019 and the year-to-date figures for the nine months ended 31st December 2018, as approved by the Parent's Board of Directors, but have not been subjected to review.
- 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 Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Accordingly, the Group has only one reportable operating segment.
- 4 Effective from 1st April 2019, the Group has adopted Ind AS 116, 'Leases'. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has chosen to measure the right-of-use asset at the same value as the lease liability. The adoption of new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on 1st April 2019. The impact of Ind AS 116 on the financial results for the quarter ended 30th June 2019 is not significant.

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Date : 13th August 2019



For TIL LIMITED  
  
Sumit Mazumder  
Chairman & Managing Director