

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

14th February, 2024

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

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 14th February, 2024 have inter-alia considered and approved the following:

1) Unaudited Financial Results

Unaudited Financial Results (both standalone and consolidated) of the Company for the third quarter and nine months period ended on 31st December, 2023.

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 third quarter and nine months period ended on 31st December, 2023.

2) Fund Raising by issue of Equity shares on Rights basis

Raising of funds of up to Rs. 49,95,00,000 (Rupees Forty Nine Crore Ninety Five Lakhs Only) through issuance of equity shares on rights basis to eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable law, subject to such regulatory/statutory approvals as may be required.

For the purposes of giving effect to the rights issue, the detailed terms in relation to the rights issue, including but not limited to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined and disclosed to the exchange in due course by the Board of Directors and/ or a duly constituted committee of the Board of Directors authorised in this regard.



The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 1.00 P.M.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For TIL LIMITED



SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of TIL Limited 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 TIL Limited (the 'Company') for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, 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 Regulation').
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to the following matters:
 - (a) Note No. 3 of the accompanying statement for carrying interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs. 15,961 lakhs, including Rs.14,895 Lakhs which has been assigned in favour of Indocrest Transportation Private Limited by the said promoters / promoter's group of companies, at book value instead of its fair value as required under Ind AS-109 and its impact on financial results has not been ascertained by the management.
 - (b) Note No. 8 of the accompanying statement regarding carry forward of Minimum Alternate Tax Credit of Rs. 3,026 Lakhs as on December 31 ,2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilised within the stipulated period under the provisions of Income Tax Act 1961. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.
 - (c) Note No. 9 of the accompanying statement regarding Stock in Transit which includes materials valuing Rs. 3055 lakhs lying in Bonded Warehouse/ at Port as on December 31, 2023 which were

imported in the earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. and as explained, due to this confirmation could not be received. The management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. Further, necessary provision of customs duty, other charges etc. for said materials has been made by the Company in the books of account. However, as these materials are lying for a considerable period of time and pending its technical assessment by the management which, as informed, will be carried out by 31st March, 2024, we are unable to comment whether any provision for obsolescence is required in this regard.

- (d) Note No. 10 of the accompanying statement which states that subsequent to an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) in respect to certain trading transactions and other matters related to earlier years, GST Authority, has issued demand intimations for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 928.90 Lakhs & Rs. 3,290.79 lakhs respectively under Section 74(5) of the GST Act and a reply to such intimations had been filed by the Company. Subsequently, an Order dated May 8, 2023 was issued by the GST authorities for tax, interest, and penalty adding to Rs 958.97 Lakhs for FY 2019-20. The Company is of the view that the demand raised by GST authorities does not have any merit and accordingly an appeal against this order has been filed on 4th August 2023 before the prescribed Appellate Authority. In view of this, no provision is considered necessary by the management.
- (e) Trade receivables, Advances to Suppliers, Trade Payables and Advances from customers amounting to Rs. 2769 lakhs, Rs. 1126 lakhs, Rs. 7008 lakhs and Rs. 3659 lakhs respectively were outstanding as on December 31, 2023. The Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed. However, as informed, process of getting confirmation has been initiated by the new management.

Further, the Company could not get confirmations for Loans from bodies corporate to the extent of Rs. 897 lakhs lying outstanding as on December 31, 2023. However, as informed, process of getting confirmation has been initiated by the new management.

Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on December 31, 2023 and related impact on these Standalone Financial Results.

The impact of above matters (a) to (e) on the accompanying standalone financial results is presently not ascertainable.

Qualified Conclusion

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.



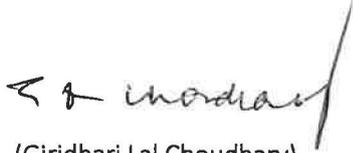
Singhi & Co.

Chartered Accountants

.....contd.

6. We draw attention to Note No. 5 of the accompanying statement which states that the Company's net worth is negative and also exceed its current assets as at December 31,2023 which indicates material uncertainty that may cast doubt on the Company's ability to continue as a going concern. However, financial results of the Company have been prepared on a going concern basis based on the reasons stated in the aforesaid note.
Our conclusion is not modified in respect of this matter.

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



(Giridhari Lal Choudhary)
Partner
Membership No. 052112



UDIN: 24052112 BKFHDZ4452

Place: Kolkata
Date: February 14,2024

TIL LIMITED

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

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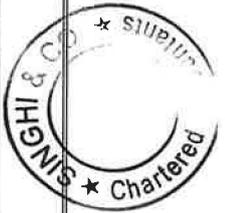
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2023

₹ in Lakhs except Earnings Per Share

Sl. No.	Particulars	Three months ended			Nine months ended		Twelve months ended	
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,206	1,996	1,110	3,548	2,797	4,383	
2.	Other Income	44	35	107	86	804	1,086	
I	Total Income (1+2)	1250	2,031	1,217	3,634	3,601	5,469	
3.	Expenses							
	a. Cost of Materials Consumed	561	1,651	206	2,498	763	1,173	
	b. Purchases of Stock-In-Trade	71	95	200	341	253	309	
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	308	(531)	449	(395)	1,140	1,602	
	d. Employee Benefits Expense	806	769	820	2,349	2,806	3,673	
	e. Finance Costs	219	901	911	2,063	2,787	3,624	
	f. Depreciation and Amortization Expense	172	172	173	542	693	895	
	g. Other Expenses	1,285	1,160	718	3,536	2,104	3,402	
II	Total Expenses	3422	4,218	3,529	10,934	10,546	14,678	
4.	Profit / (Loss) Before Exceptional Items and Tax (I-II)	(2,172)	(2,187)	(2,312)	(7,300)	(6,945)	(9,209)	
5.	Exceptional Items	13,990	-	-	16,878	-	-	
6.	Profit / (Loss) Before Tax (4+5)	11,818	(2,187)	(2,312)	9,578	(6,945)	(9,209)	
7.	Tax Expenses							
	a. Current Tax	1,509	-	-	1,509	-	-	
	b. Income Tax relating to earlier years	-	-	-	-	-	-	
	c. Deferred Tax	(150)	(159)	(172)	(457)	(329)	(381)	
8.	Total Tax Expenses	1,359	(159)	(172)	1,052	(329)	(381)	
9.	Profit / (Loss) for the period / year (6-7)	10,459	(2,028)	(2,140)	8,526	(6,616)	(8,828)	
	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	(28)	(28)	(20)	(84)	(59)	(112)	
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	9	10	7	29	21	39	
	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	-	-	-	-	-	-	
10.	Total Other Comprehensive Income	(19)	(18)	(13)	(55)	(38)	(73)	
11.	Total Comprehensive Income for the period / year (8+9)	10,440	(2,046)	(2,153)	8,471	(6,654)	(8,901)	
12.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003	
13.	Reserves (Other Equity)	104.28	(20.22)	(21.34)	85.00	(65.96)	(30.210)	
	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (#)							

See accompanying notes to the Financial Results

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

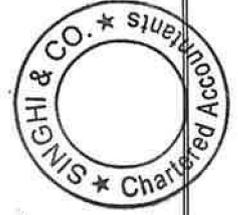


Notes:

- 1 The above Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2023, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 On January 24, 2024, the Board of Directors of the Company has approved the allotment of 74,96,592 equity shares of Rs.10 each at a premium of Rs.82.40 each on preferential allotment basis to Indocrest Defence Solutions Private Limited in accordance with the provisions of Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Post allotment of these shares, the issued and fully paid-up equity share capital of the Company stands increased to Rs.17,52,69 lakhs comprising of 1,75,26,857 fully paid-up equity shares of Rs.10 each.
- 3 Interest free loans from the promoters / promoter's group of companies and other lenders aggregating to Rs.159,61 lakhs, including Rs.148,95 Lakhs which has been assigned in favour of Indocrest Transportation Private Limited by the said promoters / promoter's group of companies, has been carried in the books at book value as on December 31, 2023. Fair value assessment of said interest free loans as required in terms of Ind AS-109 will be carried out before March 31, 2024.
- 4 The Lead Bank and other Banks in the consortium have approved the resolution plan for One Time Settlement (OTS) submitted by the Company and the dues in terms of the said OTS has also been paid to all Banks. Pursuant to said OTS, write back of Rs. 139,90 lakhs towards waiver has been accounted for during the quarter and the same has been disclosed as Exceptional item in these standalone financial results.
- 5 The Company's net worth is negative and the Company's current liabilities also exceed its current assets as at December 31, 2023. However, in view of OTS with lending banks and investment by the investor together with orders in hand and positive outlook of the new management towards the growth of the Company and its ability to continue as a going concern in the foreseeable future, these financial results of the Company have been prepared on a going concern basis.
- 6 The Fair Value of the Property, Plant & Equipment is higher than its carrying value as on December 31, 2023, based on evaluation by an external valuer in earlier years and in view of above, in the opinion of the management, no impairment provision is considered necessary.
- 7 Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-2023 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the quarter ended June 30, 2023 by the said lender and a net gain of Rs.28,88 lakhs has been disclosed as Exceptional Items in these financial results.
- 8 The Company has carried forward Minimum Alternate Tax Credit of Rs. 30,26 Lakhs as on December 31, 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilized within the stipulated period under the provisions of Income Tax Act,1961. However, no further MAT credit for the quarter and nine months ended December 31, 2023 has been accounted for as a matter of prudence.
- 9 Stock in Transit includes materials valuing Rs. 30,55 Lakhs lying in Bonded Warehouse / at Port as at December 31, 2023 which was imported in earlier years. These inventories could not be released from the authorities due to non-payment of customs duty, other charges etc. The management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. Further, necessary provision of customs duty, other charges etc. for said materials has been made in the books of accounts.
- 10 Subsequent to an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) in respect to certain trading transactions and other matters related to earlier years. GST Authority has issued demand intimations for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 9,28,90 Lakhs & Rs. 32,90,79 lakhs respectively under Section 74(5) of the GST Act and a reply to such intimations had been filed by the Company. Subsequently, an order dated May 8, 2023 was issued by the GST authorities for tax, interest, and penalty adding to Rs 9,58,97 Lakhs for FY 2019-20. The Company is of the view that the demand raised by GST authorities does not have any merit and accordingly an appeal against this order has been filed on August 4, 2023 before the prescribed Appellate Authority.
- 11 The operations of the Company pertain 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.
- 12 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 : 14th February 2024



For TIL LIMITED

SUNIL KUMAR CHATURVEDI
Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of TIL Limited 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 the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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

Basis for Qualified Conclusion

5. We draw attention to the following matters:
 - (a) Note No. 3 of the accompanying statement for carrying interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs. 15,961 lakhs by the Parent Company, including Rs.14,895 Lakhs which has been assigned in favour of Indocrest Transportation Private Limited by the said promoters / promoter's group of companies, at book value instead of its fair value as required under Ind AS-109 and its impact on consolidated financial results has not been ascertained by the management.



- (b) Note No. 8 of the accompanying statement regarding carry forward of Minimum Alternate Tax Credit of Rs. 3026 Lakhs as on December 31, 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilised within the stipulated period under the provisions of Income Tax Act 1961. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.
- (c) Note No. 9 of the accompanying statement regarding Stock in Transit which includes materials valuing Rs. 3055 lakhs lying in Bonded Warehouse/ at Port as on December 31, 2023 which were imported in the earlier years. These inventories could not be released from the authorities due to non-payment of custom duty, other charges etc. and as explained, due to this confirmation could not be received. The management of the Parent Company does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. Further, necessary provision of customs duty, other charges etc. for said materials has been made by the Parent Company in the books of account. However, as these materials are lying for a considerable period of time and pending its technical assessment by the management which, as informed, will be carried out by 31st March, 2024, we are unable to comment whether any provision for obsolescence is required in this regard.
- (d) Note No. 10 of the accompanying statement which states that subsequent to an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) in respect to certain trading transactions and other matters related to earlier years, GST Authority, has issued demand intimations for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 928.90 Lakhs & Rs. 3,290.79 lakhs respectively under Section 74(5) of the GST Act and a reply to such intimations had been filed by the Parent Company. Subsequently, an Order dated May 8, 2023 was issued by the GST authorities for tax, interest, and penalty adding to Rs 958.97 Lakhs for FY 2019-20. The Parent Company is of the view that the demand raised by GST authorities does not have any merit and accordingly an appeal against this order has been filed on 4th August 2023 before the prescribed Appellate Authority. In view of this, no provision is considered necessary by the management.
- (e) Trade receivables, Advances to Suppliers, Trade Payables and Advances from customers amounting to Rs. 2,769 lakhs, Rs. 1,126 lakhs, Rs. 7,008 lakhs and Rs. 3,659 lakhs respectively were outstanding as on December 31, 2023. The Parent Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed. However, as informed, process of getting confirmation has been initiated by the new management of the Parent Company.

Further, the Parent Company could not get confirmations for Loans from bodies corporate to the extent of Rs. 897 lakhs lying outstanding as on December 31, 2023. However, as informed, process of getting confirmation has been initiated by the new management of the Parent Company.

Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on December 31, 2023 and related impact on these Consolidated Financial Results.



The impact of above matters (a) to (e) on the accompanying consolidated financial results is presently not ascertainable.

Qualified Conclusion

6. Based on our review conducted as above and based on the consideration of the management certified financial information / financial results in case of the wholly owned subsidiary referred to in paragraph 8 below, except for the possible effects of our observations in paragraph 5 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.
7. We draw attention to Note No. 5 of the accompanying statement which states that the Parent Company's net worth is negative and also exceed its current assets as at December 31, 2023 which indicates material uncertainty that may cast doubt on the Parent Company's ability to continue as a going concern. However, financial results of the Parent Company have been prepared on a going concern basis based on the reasons stated in the aforesaid note.

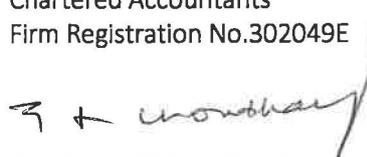
Our conclusion is not modified in respect of this matter.

Other Matter

8. The consolidated unaudited financial results include the interim financial information / financial results of one ("1") wholly owned foreign subsidiary which have not been reviewed by their auditors and have been certified by their management, whose interim financial information / financial results reflect total assets of Rs. 86 lakhs and net assets of Rs. 82 lakhs as at December 31, 2023, revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 12 lakhs and Rs. 5 lakhs, total comprehensive income of Rs. 12 lakhs and Rs. 7 lakhs for the three months and nine months ended on December 31, 2023 respectively, as considered in the unaudited consolidated 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.

Our conclusion is not modified in respect of this matter.

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



(Giridhari Lal Choudhary)
Partner
Membership No. 052112



UDIN: 24052112BKFHEA6432

Place: Kolkata
Date: February 14, 2024

TIL LIMITED

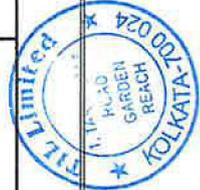
CIN : L74999WB1974PLC041725
 Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024
 Phone : +91 33 6633 2000 / 2845. Fax : +91 33 2469 2143 / 3731
 Website : www.tilindia.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2023

Sl. No.	Particulars	Three months ended			Nine months ended		Twelve months ended	
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,206	1,996	1,110	3,548	2,797	4,383	
2.	Other Income	57	37	106	101	806	670	
I	Total Income (1+2)	1,263	2,033	1,216	3,649	3,603	5,053	
3.	Expenses							
	a. Cost of Materials Consumed	561	1,651	206	2,498	763	1,173	
	b. Purchases of Stock-In-Trade	71	95	200	341	253	309	
	c. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	308	(531)	450	(394)	1,142	1,604	
	d. Employee Benefits Expense	806	769	820	2,349	2,806	3,673	
	e. Finance Costs	219	901	2063	2,063	2,787	3,624	
	f. Depreciation and Amortization Expense	172	173	225	542	693	895	
	g. Other Expenses	1,286	1,169	718	3,545	2,107	3,247	
II	Total Expenses	3,423	4,227	3,530	10,944	10,551	14,525	
4.	Profit from Continuing Operations Before Exceptional Items and Tax (I-II)	(2,160)	(2,194)	(2,314)	(7,295)	(6,948)	(9,472)	
5.	Exceptional Items	13,990	-	-	16,878	-	-	
6.	Profit / (Loss) Before Tax (4+5)	11,830	(2,194)	(2,314)	9,583	(6,948)	(9,472)	
7.	Tax Expenses							
	a. Current Tax	1,509	-	-	1,509	-	-	
	b. Income Tax relating to earlier years	-	-	-	-	-	-	
	c. Deferred Tax	(150)	(159)	(172)	(457)	(329)	(370)	
8.	Total Tax Expenses	1,359	(159)	(172)	1,052	(329)	(370)	
9.	Profit / (Loss) for the period / year (6-7)	10,471	(2,035)	(2,142)	8,531	(6,619)	(9,102)	
	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	(28)	(28)	(20)	(84)	(59)	(112)	
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	9	10	7	29	21	39	
	B. (i) Items that will be reclassified to profit or loss	-	1	9	-	51	37	
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
	Total Other Comprehensive Income	(19)	(17)	(4)	(53)	13	(36)	
10.	Total Comprehensive Income for the period / year (8+9)	10,452	(2,052)	(2,146)	8,478	(6,606)	(9,138)	
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 (#)	104.39	(20.29)	(21.36)	85.05	(65.99)	(90.75)	

See accompanying notes to the Financial Results

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



Notes:

- 1 The above Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2023, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 On January 24, 2024, the Board of Directors of the Parent Company has approved the allotment of 74,96,592 equity shares of Rs.10 each at a premium of Rs.82.40 each on preferential allotment basis to Indocrest Defence Solutions Private Limited in accordance with the provisions of Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Post allotment of these shares, the issued and fully paid-up equity share capital of the Parent Company stands increased to Rs.17,52,69 lakhs comprising of 1,75,26,857 fully paid-up equity shares of Rs.10 each.
- 3 Interest free loans from the promoters / promoter's group of companies and other lenders aggregating to Rs.159.61 lakhs, including Rs.148.95 Lakhs which has been assigned in favour of Indocrest Transportation Private Limited by the said promoters / promoter's group of companies, has been carried in the books at book value as on December 31, 2023 in Parent Company. Fair value assessment of said interest free loans as required in terms of Ind AS-109 will be carried out before March 31, 2024.
- 4 The Lead Bank and other Banks in the consortium have approved the resolution plan for One Time Settlement (OTS) submitted by the Parent Company and the dues in terms of the said OTS has also been paid to all Banks. Pursuant to said OTS, write back of Rs. 139.90 lakhs towards waiver has been accounted for during the quarter and the same has been disclosed as Exceptional Item in these consolidated financial results.
- 5 The Parent Company's net worth is negative and the Parent Company's current liabilities also exceed its current assets as at December 31, 2023. However, in view of OTS with lending banks and investment by the investor together with orders in hand and positive outlook of the new management towards the growth of the Parent Company and its ability to continue as a going concern in the foreseeable future, these financial results of the Parent Company have been prepared on a going concern basis.
- 6 The Fair Value of the Property, Plant & Equipment is higher than its carrying value as on December 31, 2023, based on evaluation by an external valuer in earlier years and in view of above, in the opinion of the management, no impairment provision is considered necessary.
- 7 Land & Building situated at Sahibabad, Uttar Pradesh was categorized as Asset Held for Sale during financial year 2022-2023 subsequent to possession of the property by the lender under the provisions of the SARFAESI Act, 2002. The said property has been disposed off during the quarter ended June 30, 2023 by the said lender and a net gain of Rs.28.88 lakhs has been disclosed as Exceptional Items in these financial results.
- 8 The Parent Company has carried forward Minimum Alternate Tax Credit of Rs. 30.26 Lakhs as on December 31, 2023 (a component of deferred tax asset in the financial statements) which was accounted for in the earlier years. In the opinion of the management sufficient future taxable profit will be available against which these unused tax credits can be utilized within the stipulated period under the provisions of Income Tax Act, 1961. However, no further MAT credit for the quarter and nine months ended December 31, 2023 has been accounted for as a matter of prudence.
- 9 Stock in Transit includes materials valuing Rs. 30.55 Lakhs lying in Bonded Warehouse / at Port as at December 31, 2023 which was imported in earlier years. These inventories could not be released from the authorities due to non-payment of customs duty, other charges etc. The management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. Further, necessary provision of customs duty, other charges etc. for said materials has been made in the books of accounts.
- 10 Subsequent to an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) in respect to certain trading transactions and other matters related to earlier years, GST Authority has issued demand intimations for FY 2019-20 and for FY 2020-21 for payment of tax / interest / penalty amounting to Rs. 9,28,90 Lakhs & Rs. 32,90,79 lakhs respectively under Section 74(5) of the GST Act and a reply to such intimations had been filed by the Parent Company. Subsequently, an order dated May 8, 2023 was issued by the GST authorities for tax, interest, and penalty adding to Rs 9,58.97 Lakhs for FY 2019-20. The Parent Company is of the view that the demand raised by GST authorities does not have any merit and accordingly an appeal against this order has been filed on August 4, 2023 before the prescribed Appellate Authority.
- 11 The operations of the Group pertain 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 Group's principal geographical area is within India. Accordingly, the Group has only one reportable operating segment.
- 12 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.

Date : 14th February 2024

for TIL LIMITED



SUNIL KUMAR CHATURVEDI
Chairman & Managing Director

