

# Tai Industries Limited

Registered Office

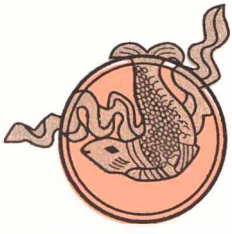
53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016  
 Phone : (033) 2226 0938, 4041 6666, Fax : (033) 2249 7319  
 E-mail : info@taiind.com, Website : www.taiind.com  
 CIN : L01222WB1983PLC059695

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹. In lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
I.	Revenue from Operations	3,539.74	1,847.15	1,510.38	5,386.89	4,311.58	10,312.32
II.	Other Income	807.51	56.66	108.84	864.17	127.07	187.11
III.	<b>Total Income ( I + II )</b>	<b>4,347.25</b>	<b>1,903.81</b>	<b>1,619.22</b>	<b>6,251.06</b>	<b>4,438.65</b>	<b>10,499.43</b>
IV.	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	3,129.36	1,785.80	1,168.92	4,915.16	3,621.87	8,882.70
	(c) Changes in inventories of finished goods	-	-	-	-	-	-
	stock-in-trade	160.37	(46.52)	115.01	113.85	221.70	87.50
	and work-in-progress	-	-	-	-	-	-
	(d) Employee benefits expense	75.48	73.26	91.05	148.74	182.91	364.84
	(e) Finance costs	-	-	0.22	-	0.22	0.22
	(f) Depreciation and amortisation expense	5.65	5.72	7.92	11.37	15.92	32.28
	(g) Other expenses	864.46	103.97	222.36	968.43	403.72	1,111.29
	<b>Total Expenses (IV)</b>	<b>4,235.32</b>	<b>1,922.23</b>	<b>1,605.48</b>	<b>6,157.55</b>	<b>4,446.34</b>	<b>10,478.83</b>
V.	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>111.93</b>	<b>(18.42)</b>	<b>13.74</b>	<b>93.51</b>	<b>(7.69)</b>	<b>20.60</b>
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit/(Loss) before tax (V-VI)</b>	<b>111.93</b>	<b>(18.42)</b>	<b>13.74</b>	<b>93.51</b>	<b>(7.69)</b>	<b>20.60</b>
VIII.	Tax Expenses						
	(1) Current Tax	7.25	-	-	7.25	-	-
	(2) Deferred Tax	-	-	-	-	-	(5.22)
IX.	<b>Profit/(Loss) for the period from continuing operations (after tax) (VII-VIII)</b>	<b>104.68</b>	<b>(18.42)</b>	<b>13.74</b>	<b>86.26</b>	<b>(7.69)</b>	<b>25.82</b>
X.	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-	-
XII.	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII.	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>104.68</b>	<b>(18.42)</b>	<b>13.74</b>	<b>86.26</b>	<b>(7.69)</b>	<b>25.82</b>
XIV.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	26.93	38.21	24.18	65.14	21.94	(38.17)
	(ii) Income tax relating to items that will not be reclassified to P/L	(3.00)	(4.30)	(2.50)	(7.30)	(1.95)	4.87
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to P/L	-	-	-	-	-	-
XV.	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising</b>	<b>128.61</b>	<b>15.49</b>	<b>35.42</b>	<b>144.10</b>	<b>12.30</b>	<b>(7.48)</b>
XVI.	Earnings per Equity Share (for continuing operations) :						
	(1) Basic (₹)	1.74	(0.31)	0.23	1.44	(0.13)	0.43
	(2) Diluted (₹)	1.74	(0.31)	0.23	1.44	(0.13)	0.43
XVII.	Earnings per Equity Share (for discontinued operations) :						
	(1) Basic (₹)	-	-	-	-	-	-
	(2) Diluted (₹)	-	-	-	-	-	-
XVIII.	Earnings per Equity Share (for continuing and discontinued operations) :						
	(1) Basic (₹)	1.74	(0.31)	0.23	1.44	(0.13)	0.43
	(2) Diluted (₹)	1.74	(0.31)	0.23	1.44	(0.13)	0.43
XIX.	Paid up Share Capital, Equity share of (₹) 10/- each	600.00	600.00	600.00	600.00	600.00	600.00





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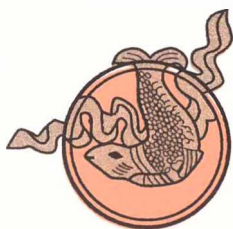
## Notes

1. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
2. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 as applicable to the companies that are required to comply with Ind AS.
3. The above financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at its meeting held on 12<sup>th</sup> November 2020.
4. The Company is primarily engaged in business of trading of goods and managed organisationally as a single unit. Therefore, according to the management, the Company's operations are carried in a single segment.
5. Substantial debts and advances doubtful in nature which were lying outstanding/ unadjusted for a considerable period of time have been written off in the books during the six months ended 30<sup>th</sup> September, 2020.
6. Other Income include Liabilities written back which was lying outstanding for a considerable period of time.
7. Computation of deferred tax assets/liabilities will be considered at the year end.
8. Figures of the previous periods have been regrouped/recast, wherever necessary, to conform to the current period's classification.
9. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to August 31, 2020 and subsequently till September 30, 2020 in selected States. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemics have posed challenges to the business operations of the Company.

The initial lockdown guidelines issued by Central/State governments mandated closure of malls, shops, markets, hotels, restaurants and clubs and cessation of all forms of public transport. This has resulted in cessation of movement of goods, supply chain disruption and consequently low sales.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service its commitments, supply chain and demand for its





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products. Various steps have been initiated to maintain the working capital needs and liquidity in order to sustain the business operations under the current situation and meet its obligations.

In making future projections for the business, the Company has relied on current performance and internal and external sources of information. The impact of the pandemic may vary from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in the economic environment.

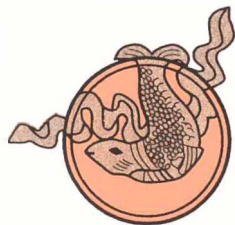
Place- Kolkata

Date-12<sup>th</sup> November 2020



For and on behalf of the Board

Rohan Ghosh  
(Managing Director)  
(DIN:-00032965)



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## STATEMENT OF ASSETS AND LIABILITIES

( ₹ in lakhs)

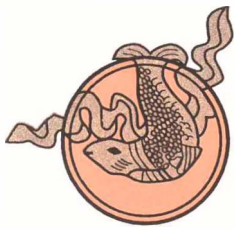
Particulars	As at 30th Sept 2020 (Un-audited)	As at 30th Sept 2019 (Un-audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipment	31.06	50.31
(b) Capital work-in-progress	-	-
(c) Intangible assets	37.39	52.50
(d) Financial assets		
(i) Investments	329.03	321.63
(ii) Other non current financial assets	314.00	127.64
(e) Deferred tax assets (net)	6.22	1.48
(f) Other non-current assets	4.77	4.77
Sub total -Non current assets	<b>722.47</b>	<b>558.33</b>
<b>(2) Current assets</b>		
(a) Inventories	124.32	103.97
(b) Financial assets		
(i) Trade Receivables	2,954.56	2,097.47
(ii) Cash & cash equivalents	255.06	171.52
(iii) Other Bank Balances	40.29	40.29
(iv) Other financial assets	10.52	24.23
(c) Current tax assets (net)	55.66	41.94
(d) Other current assets	2,112.08	2,057.28
Sub total Current assets	<b>5,552.49</b>	<b>4,536.70</b>
<b>TOTAL - ASSETS</b>	<b>6,274.96</b>	<b>5,095.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	600.00	600.00
(b) Other Equity	979.81	855.49
Sub total Equity	<b>1,579.81</b>	<b>1,455.49</b>
<b>(2) Non-current liabilities</b>		
(a) Employee Benefit Obligation	72.68	61.71
(b) Deferred tax liabilities (net)	-	-
(c) Other non-current financial liabilities	-	-
Sub total -Non current liabilities	<b>72.68</b>	<b>61.71</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	3,020.99	2,597.26
(ii) Other financial liabilities	84.20	80.08
(b) Other current liabilities	1,445.53	828.79
(c) Short Term Provisions	39.96	32.71
(d) Employee Benefit Obligation	31.79	38.99
Sub total - Current liabilities	<b>4,622.47</b>	<b>3,577.83</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,274.96</b>	<b>5,095.03</b>

*Rohan Ghosh*

Rohan Ghosh  
 (Managing Director)  
 (DIN:-00032965)

Place : Kolkata  
 Date : 12th November 2020





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## Statement of Cash Flows (Indirect Method) for the Half-Year ended 30st September, 2020

Particulars	Half year ended 30th September, 2020	Half year ended 30th September, 2019
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>93,51,280</b>	<b>(7,68,969)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	11,36,672	15,92,324
Loss on disposal of property, plant and equipment	-	-
Provisions Written Back	(7,41,00,000)	-
Debts and Advances written off	7,39,47,432	17,41,354
Interest income classified as investing cash flows	(6,60,104)	(4,66,443)
Dividend income classified as investing cash flows	(1,07,94,890)	(85,16,766)
Finance costs	-	21,777
Provision for doubtful advances	-	21,934
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(22,49,20,153)	2,90,36,709
(Increase)/Decrease inventories	1,13,84,601	2,21,70,268
(Increase)/ Decrease in other financial assets	(1,02,37,304)	1,00,92,579
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in other current assets	4,05,08,223	(1,39,00,270)
Increase/(Decrease) in trade payables	15,34,55,312	(7,16,59,449)
Increase/ (Decrease) in employee benefit obligations	(6,15,258)	(25,79,130)
Increase/(Decrease) in other financial liabilities	5,82,567	(2,27,663)
Increase/(Decrease) in Short term provision	-	-
Increase/(Decrease) in other current liabilities	(23,70,824)	1,81,35,025
<b>Cash generated from operations</b>	<b>(3,33,32,446)</b>	<b>(1,53,06,720)</b>
Income taxes paid (net of refund)	(2,24,878)	(3,98,216)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(3,35,57,324)</b>	<b>(1,57,04,936)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,10,913)	(12,999)
(Purchase)/Sale of Investments	(90,504)	-
Proceeds from sale of property, plant and equipment	-	-
Changes in Other bank balances	-	50
Interest received	51,140	4,91,133
Dividend received	1,07,94,890	85,16,766
<b>Net cash inflow/(outflow) from investing activities</b>	<b>1,06,44,613</b>	<b>89,94,950</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(21,777)
Dividends paid (including dividend tax)	-	(21,777)
<b>Net cash inflow (outflow) from financing activities</b>	<b>-</b>	<b>(21,777)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,29,12,711)</b>	<b>(67,31,763)</b>
Cash and cash equivalents at the beginning of the year	4,84,18,906	2,38,83,439
<b>Cash and cash equivalents at the end of the year</b>	<b>2,55,06,195</b>	<b>1,71,51,676</b>

Place : Kolkata  
 Date : 12th November 2020



*Rohan Ghosh*

Rohan Ghosh  
 (Managing Director)  
 (DIN:-00032965)

**REVIEW REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF,**  
**TAI INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of TAI Industries Limited (“the Company”) for the quarter and six months ended September 30, 2020 (“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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

This statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ( Ind AS ) 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 issue a report on these financial results based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above and read with our comments in ‘Emphasis of Matter’ paragraph given below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



### **Emphasis of Matter**

Attention is drawn to the following observation:

- In view of writing off of debts and advances and writing back of old liability of significant amount during the period under review without further endeavour for realization and adjustment/settlement of these very old balances, the management is now to concentrate more on strengthening its internal controls and fixation of responsibility to ensure that such compelling circumstances ( Refer Notes 5 and 6 ) do not arise in the foreseeable future.
- Deferred Tax Assets/Liabilities have neither been ascertained nor accounted for in the books of account as on September 30, 2020 ( Refer Note No 7 of UFRS).

Our conclusion is not modified in respect of these matters.

For KAMG & ASSOCIATES  
Chartered Accountants,  
FRN- 311027E



Amitabha Niyogi  
Partner

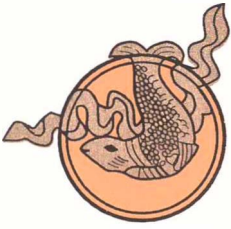
Membership No. 056720

UDIN : 20056720AAAA BL8165



Place-Kolkata

Date- 12 November, 2020



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Annexure – 1

## Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company, Messrs. KAMG & Associates (Firm Registration No. 3110276), have issued a Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2020.

Thanking you.

Yours faithfully,  
Tai Industries Limited

Priyanka Mukherjee  
Company Secretary