

TIL Limited

CIN : L74999WB1974PLC041726

Registered Office:

1, Taratolla Road, Garden Reach

Kolkata-700 024

Ph : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website : www.tilindia.in

22nd May, 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
Bombay Stock Exchange Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir,

Re: Audited Financial Results of TIL Limited ('the Company') for the fourth quarter and financial year ended on 31st March, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Audited Financial Results (both Standalone and Consolidated) of the Company together with the Statutory Auditors' Report (both Standalone and Consolidated) for the fourth quarter and financial year ended on 31st March, 2019, as approved by the Board of Directors of the Company at its Meeting held today, the 22nd May, 2019, along with a declaration on unmodified opinion on financial results.

Kindly take the above in your records.

Thanking you,

Yours faithfully,
For TIL LIMITED



SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

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DECLARATION

[Pursuant to Regulation 33(3)(d) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

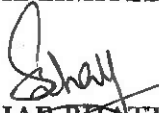
We hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells, have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended on 31st March, 2019.

Kindly take the above in your records.

Thanking you,

Yours faithfully,

Yours faithfully,
For TIL LIMITED


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Place: Kolkata

Date: 22.05.2019

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of TIL Limited ("the Company") for the year ended 31st March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.



**Deloitte
Haskins & Sells**

5. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 22nd May, 2019

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TIL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended 31st March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.


4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary, referred to in paragraph 5 below, the Statement:
 - a. includes the results of TIL Limited and the subsidiary TIL Overseas Pte Ltd;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and



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- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March 2019.
5. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.10,160 lakhs as at 31st March 2019, total revenues of Rs.836 lakhs, total net profit after tax of Rs.15 lakhs and total comprehensive income of Rs.144 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports the other auditors.
6. The comparative financial information for the year ended 31st March, 2018 in respect of a subsidiary prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose report has been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.

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


Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 22nd May, 2019

TIL LIMITED

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STATEMENT OF STANDALONE (FOR THE THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2019) AND CONSOLIDATED (FOR THE TWELVE MONTHS ENDED 31ST MARCH 2019) FINANCIAL RESULTS

₹ in Lakhs except for shares and EPS

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Three months ended		Twelve months ended		Twelve months ended		
		31st March 2019	31st December 2018	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited	Audited	Audited
1.	Revenue from Operations	13,618	11,311	12,277	47,110	39,557	43,900	34,922
2.	Other Income	425	167	209	674	454	856	550
I	Total Income (1 + 2)	14,043	11,478	12,486	47,784	40,011	44,756	35,472
3.	Expenses							
a.	Cost of Materials Consumed	8,989	6,379	6,826	25,585	20,513	25,585	20,513
b.	Purchases of Stock-In-Trade	1,141	1,319	204	3,758	1,538	3,243	1,538
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	(2,096)	(235)	856	159	1,549	(2,373)	(2,156)
d.	Excise Duty on Sale of Goods	-	-	-	-	605	-	605
e.	Employee Benefits Expense	1,903	1,832	1,436	7,077	5,796	7,096	5,813
f.	Finance Costs	719	547	602	2,412	1,777	2,412	1,777
g.	Depreciation and Amortization Expense	306	314	295	1,241	1,164	1,241	1,164
h.	Other Expenses	1,714	768	1,486	5,111	5,061	5,459	5,086
II	Total Expenses	12,676	10,924	11,705	45,343	38,003	42,663	34,340
4.	Profit Before Tax (I-II)	1,367	554	781	2,441	2,008	2,093	1,132
5.	Tax Expenses							
a.	Current Tax	245	108	69	444	345	444	345
b.	Deferred Tax	(223)	(70)	77	(677)	(53)	(667)	29
	Total Tax Expenses	22	38	146	(233)	292	(223)	374
6.	Profit for the period/ year (4-5)	1,345	516	635	2,674	1,716	2,316	758
7.	Other Comprehensive Loss							
A.	(i) Items that will not be reclassified to profit or loss	(271)	(51)	(140)	(422)	(199)	(422)	(199)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	94	18	69	147	69	147	69
B.	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	74
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(26)
	Total Other Comprehensive Loss	(177)	(33)	(71)	(275)	(130)	(110)	(82)
8.	Total Comprehensive Income for the period / year (6+7)	1,168	483	564	2,399	1,586	2,206	676
9.	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003	1,003
10.	Reserves (Other Equity)				30,117	28,142	30,789	29,007
11.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (*)	13.41	5.14	6.33	26.66	17.11	23.09	7.56

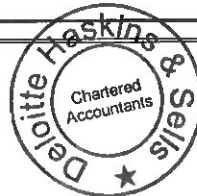
See accompanying notes to the Financial Results

* Figures for three months ended are not annualised.



Balance Sheet as at 31st March 2019

	STANDALONE		CONSOLIDATED	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	12,293	12,953	12,293	12,953
(b) Capital Work-In-Progress	1,184	236	1,184	236
(c) Intangible Assets	487	740	487	740
(d) Financial Assets				
(i) Investments	302	330	1,340	387
(ii) Others	310	238	310	238
(e) Deferred Tax Asset (Net)	2,725	1,901	2,735	1,919
(f) Income Tax Assets (Net)	304	671	304	671
(g) Other Non-Current Assets	4,707	4,636	4,707	4,636
Total Non-Current Assets	22,312	21,705	23,360	21,780
Current Assets				
(a) Inventories	18,765	20,775	25,332	24,554
(b) Financial Assets				
(i) Investments	11	-	11	-
(ii) Trade Receivables	18,505	12,083	18,477	12,086
(iii) Cash and Cash Equivalents	8	7	835	1,829
(iv) Bank balances other than (ii) above	574	329	574	329
(v) Others	648	464	761	464
(c) Other Current Assets	2,070	3,295	2,070	3,295
Total Current Assets	40,581	36,953	48,060	42,557
TOTAL ASSETS	62,893	58,658	71,420	64,337
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1,003	1,003	1,003	1,003
(b) Other Equity	30,117	28,142	30,789	29,007
Total Equity	31,120	29,145	31,792	30,010
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	61	92	61	92
(b) Provisions	500	477	500	477
Total Non-Current Liabilities	561	569	561	569
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18,897	17,252	18,897	17,252
(ii) Trade Payables				
A) Total outstanding dues of micro enterprises and small enterprises	1,342	410	1,342	410
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	9,633	7,706	9,658	7,716
(iii) Other Financial Liabilities	91	97	91	97
(b) Other Current Liabilities	1,036	3,363	8,866	8,167
(c) Provisions	213	116	213	116
Total Current Liabilities	31,212	28,944	39,067	33,758
Total Liabilities	31,773	29,513	39,628	34,327
TOTAL EQUITY AND LIABILITIES	62,893	58,658	71,420	64,337



Notes:

- 1 The above audited financial results for the year ended 31st March 2019, drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated 5th July 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd May 2019 at Kolkata.
- 2 The figures for the 3 months ended 31st March 2019 and corresponding 3 months ended 31st March, 2018 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 years.
- 3 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax, Service Tax etc. have been replaced by GST. In accordance with Indian Accounting Standards, as applicable, and Schedule III to the Companies Act 2013, GST are excluded from Revenue from Operations for applicable periods. In view of the above, Revenue from Operations for year ended 31st March 2018 are not comparable with the other reported periods.
- 4 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.
- 5 Effective 1st April 2018, the Group has adopted Ind AS 115-Revenue from contract with customer using the modified retrospective approach. The adoption of the standard did not have any material impact on the Financial Statements of the Group.
- 6 The Board of Directors have recommended a dividend of ₹ 1.75 (17.50%) on each equity share for the year 18-19.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
Date : 22nd May 2019



for TIL LIMITED

Sumit Mazumder
Chairman & Managing Director