

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

May 27, 2016

The Secretary
The Calcutta Stock Exchange Association Ltd.,
7, Lyons Range,
Kolkata 700 001.

FAX NO. 4025-3030/3038

Bombay Stock Exchange Limited
Department of Corporate Affairs
P.J. Towers,
Dalal Street, Fort, Ground Floor,
Mumbai 400001.

FAX NO.22-2272-3121/2039/2041/2061/1919

National Stock Exchange of India Ltd.,
Membership Department
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

FAX NO. 22-2659-8237/8238

Dear Sirs,

Re: Audited Financial Results of TIL Limited ('the Company') for the fourth quarter and financial year ended on 31st March, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results of the Company together with the Statutory Auditor's Report (both Standalone & Consolidated) for the fourth quarter and financial year ended 31st March, 2016 as approved by the Board of Directors of the Company at its Meeting held today, the 27th May, 2016 along with Form-A for your kind perusal and records.

Thanking you,

Yours faithfully,
For TIL LIMITED


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

TIL LIMITED

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 Website : www.tilindia.in

₹ in Lacs

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Particulars	3 Months Ended	Preceding	Corresponding	Year Ended	Previous
	31st March 2016	3 Months Ended	3 Months Ended	31st March 2016	Year Ended
	(Refer Note 5)	31st December 2015	31st March 2015	(Audited)	31st March 2015
		(Unaudited)	(Refer Note 5)		(Audited)
1 Income from Operations					
a) Net Sales / Income from Operations (Net of Excise Duty)	12,437	6,230	10,789	30,828	31,803
b) Other Operating Income	144	162	70	470	376
Total Income from Operations (Net)	12,581	6,392	10,859	31,298	32,179
2 Expenditure					
a) Cost of Materials Consumed	7,126	3,205	4,205	16,647	15,531
b) Purchase of Stock-in-Trade	618	538	612	2,034	2,017
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2,894	(487)	1,012	2,791	1,049
d) Employee Benefits Expense	1,418	1,118	1,383	5,112	5,721
e) Depreciation and Amortisation Expense	278	308	448	1,300	1,760
f) Other Expenses	1,818	1,228	1,517	5,733	5,142
Total Expenses	14,152	5,910	9,177	33,617	31,220
3 Profit / (Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,571)	482	1,682	(2,319)	959
4 Other Income	54	13	242	189	322
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(1,517)	495	1,924	(2,130)	1,281
6 Finance Costs	1,336	1,024	1,055	4,472	4,182
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(2,853)	(529)	869	(6,602)	(2,901)
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(2,853)	(529)	869	(6,602)	(2,901)
10 Tax Expenses	31	(4)	(71)	27	(39)
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(2,884)	(525)	940	(6,629)	(2,862)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(2,884)	(525)	940	(6,629)	(2,862)
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003
15 Reserves Excluding Revaluation Reserve				15,971	22,608
16 Earnings per share (EPS) (₹) [Not Annualised]					
a) - Basic	(28.75)	(5.23)	9.37	(66.09)	(28.53)
b) - Diluted	(28.75)	(5.23)	9.37	(66.09)	(28.53)



NOTES :

1) **Assets and Liabilities**


₹ in Lacs

Particulars		As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS :			
(a) Share Capital		1,003	1,003
(b) Reserves and Surplus		16,623	23,252
2 NON- CURRENT LIABILITIES			
(a) Long-Term Borrowings		2,619	5,032
(b) Deferred Tax Liabilities (Net)		832	840
(C) Long-Term Provisions		297	491
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings		26,007	19,392
(b) Trade Payables		8,973	6,629
(c) Other Current Liabilities		9,191	6,277
(d) Short-Term Provisions		146	99
TOTAL		65,691	63,015
ASSETS			
1 NON - CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets		19,524	16,682
(ii) Intangible Assets		73	138
(iii) Capital Work-In-Progress		220	4,330
(b) Non-Current Investment		322	9,982
(c) Long-Term Loans and Advances		1,262	1,381
(d) Other Non-Current Assets		42	1
2 CURRENT ASSETS			
(a) Current Investment		9,660	-
(b) Inventories		17,425	18,864
(c) Trade Receivables		13,653	8,993
(d) Cash and Cash Equivalents		142	107
(e) Short-Term Loans and Advances		2,930	2,537
(f) Other Current Assets		438	-
TOTAL		65,691	63,015

- 2) The above audited results for the year ended 31st March, 2016, 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 27th May, 2016 at Kolkata.
- 3) 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). The Company has only one reportable segment as envisaged in Accounting Standard-17 on 'Segment Reporting', hence information pertaining to segment is not applicable for the Company.
- 4) The Board of Directors of the Company, at its meeting held on 21st April, 2016, has approved the sale of its Caterpillar Dealership Business as a going concern. The proposed sale process will be as follows:
 i) Sale of shares in wholly owned subsidiary Tractors India Private Limited (TIPL) [Book value Rs. 9,585 lacs as on 31st March, 2016] for a consideration of Rs. 35,000 lacs.
 ii) Sale of shares at the book value, in the wholly owned subsidiary Tractors Nepal Private Limited (TNPL) [Book value of Rs. 75 lacs as on 31st March, 2016];
 iii) Sale of specified assets and liabilities pertaining to the Caterpillar Dealership Business standing in the books of TIL Overseas Pte. Limited (TILO).
 For this proposed sale the Company has executed a 'Term Sheet' dated 9th April, 2016 with Goodearth Minetech Private Limited (GMPL) through its director Mr. Sunil Chaturvedi (presently the Managing Director of TIPL). Based on the aforesaid Term Sheet, the Company and GMPL is in process of finalizing a Share Purchase Agreement (SPA); as agreed in Term Sheet, the transaction needs to be completed on or before 30th June, 2016, failing which the agreement shall come to an end and both the parties shall be relieved of their mutual obligations.
 The shareholders of the Company has approved the proposed sale through postal ballot, results of which were declared on 25th May, 2016.
 On completion of the transaction, TIPL and TNPL will cease to be a subsidiary of the Company on and from 1st April, 2016, being the agreed upon date in the Term Sheet signed between the Company and GMPL.
- 5) The figures for the three months ended 31st March, 2016 and corresponding three months ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.
- 6) The Board of Directors have recommended a dividend of ₹ Nil (Nil %) on each equity share for the year 15-16.
- 7) Previous year's / period's figures have been rearranged / regrouped wherever necessary, to conform to those of the current year / period.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
27th May, 2016



For TIL Limited

 Sumit Mazumder
 Chairman & Managing Director

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 31 March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended 31 March 2016.

4. The Statement includes the results for the Quarter ended 31 March 2016 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)



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 27th May, 2016



TIL LIMITED

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

₹ in Lacs

Particulars	3 Months Ended 31st March 2016 (Refer Note 6)	3 Months Ended 31st December 2015 (Unaudited)	3 Months Ended 31st March 2015 (Refer Note 6)	Year Ended 31st March 2016 (Audited)	Previous Accounting Year Ended 31st March 2015 (Audited)
1 Income from Operations					
a) Net Sales/Income from Operations (Net of Excise Duty)	49,182	46,959	45,646	1,68,345	1,42,675
b) Other Operating Income	1,639	1,408	736	5,282	4,481
Total Income from Operations (Net)	50,821	48,367	46,382	1,73,627	1,47,156
2 Expenditure					
a) Cost of Materials Consumed	8,536	4,375	5,477	21,648	19,875
b) Purchase of Stock-in-Trade	30,184	31,307	26,650	1,14,544	87,603
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2,398	1,292	1,093	(2,059)	(2,873)
d) Employee Benefits Expense	4,208	4,055	4,137	16,049	16,005
e) Depreciation and Amortisation Expense	912	963	1,018	3,889	4,028
f) Other Expenses	3,746	3,045	3,234	13,092	12,088
Total Expenses	49,984	45,037	41,609	1,67,163	1,36,726
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	837	3,330	4,773	6,464	10,430
4 Other Income	383	252	381	873	575
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,220	3,582	5,154	7,337	11,005
6 Finance Costs	2,813	2,487	2,285	10,081	8,789
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(1,593)	1,095	2,869	(2,744)	2,216
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(1,593)	1,095	2,869	(2,744)	2,216
10 Tax Expenses	518	672	677	1,615	1,744
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(2,111)	423	2,192	(4,359)	472
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(2,111)	423	2,192	(4,359)	472
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003
15 Reserves Excluding Revaluation Reserve				27,077	31,335
16 Earnings per share (EPS) (₹) [Not Annualised]					
a) - Basic	(21.05)	4.22	21.85	(43.46)	4.71
b) - Diluted	(21.05)	4.22	21.85	(43.46)	4.71

Sr No	Particulars	3 Months Ended 31st March 2016 (Refer Note 6)	3 Months Ended 31st December 2015 (Unaudited)	3 Months Ended 31st March 2015 (Refer Note 6)	Year Ended 31st March 2016 (Audited)	Previous Accounting Year Ended 31st March 2015 (Audited)
1	Segment Revenue:					
	a) Material Handling Solutions	12,704	6,269	10,859	31,298	32,179
	b) Construction and Mining Solutions	31,124	36,877	27,500	1,18,516	90,753
	c) Power Systems Solutions	7,093	5,376	8,817	24,852	25,091
	Total	50,921	48,522	47,176	1,74,466	1,48,023
	Less : Inter Segment Revenue	(100)	(155)	(794)	(839)	(687)
	Total Income from Operations	50,821	48,367	46,382	1,73,627	1,47,156
	Add : Un-allocable Income	383	252	381	873	575
	Total Income	51,204	48,619	46,763	1,74,500	1,47,731
2	Segment Results :					
	Profit(+) / Loss(-) before tax and finance cost from each segment:					
	a) Material Handling Solutions	(1,447)	362	1,834	(2,313)	981
	b) Construction and Mining Solutions	1,973	2,331	3,101	6,905	8,851
	c) Power Systems Solutions	311	637	(162)	1,872	598
	Total	837	3,330	4,773	6,464	10,430
	Add/(Less) : i) Finance Costs	(2,813)	(2,487)	(2,285)	(10,081)	(8,789)
	: ii) Other Un-allocable expenditure net of Un-allocable income	383	252	381	873	575
	Total Profit / (Loss) Before Tax	(1,593)	1,095	2,869	(2,744)	2,216
3	Capital Employed :					
	(Segment Assets - Segment Liabilities)					
	a) Material Handling Solutions	43,557	42,634	43,324	43,557	43,324
	b) Construction and Mining Solutions	32,870	35,144	28,911	32,870	28,911
	c) Power Systems Solutions	13,431	12,840	12,215	13,431	12,215
	d) Unallocated	(61,134)	(59,800)	(51,468)	(61,134)	(51,468)
	Total	28,724	30,818	32,982	28,724	32,982



NOTES :

1) Audited Standalone Information Pertaining to TIL Limited

₹ in Lacs

Sr No	Particulars	3 Months Ended 31st March 2016 (Refer Note 6)	3 Months Ended 31st December 2015 (Unaudited)	3 Months Ended 31st March 2015 (Refer Note 6)	Year Ended 31st March 2016 (Audited)	Previous Accounting Year Ended 31st March 2015 (Audited)
I	Total Income from Operation	12,581	6,392	10,859	31,298	32,179
II	Profit / (Loss) from Ordinary Activities before tax	(2,853)	(529)	869	(6,602)	(2,901)
III	Net Profit / (Loss) for the period	(2,884)	(525)	940	(6,629)	(2,862)

2) Consolidated Assets and Liabilities

₹ in Lacs

Particulars	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS :		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	27,721	31,979
2 Optionally Convertible Preference Shares issued by a Subsidiary Company outside the group	15	15
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	13,511	16,079
(b) Deferred Tax Liabilities (Net)	1,259	1,412
(c) Long-Term Provisions	1,158	1,333
CURRENT LIABILITIES		
(a) Short-Term Borrowings	58,823	48,992
(b) Trade Payables	24,864	14,059
(c) Other Current Liabilities	17,895	11,986
(d) Short-Term Provisions	225	111
TOTAL	1,46,474	1,26,969
ASSETS		
NON-CURRENT ASSETS		
(a) Fixed Assets		
(i) Tangible Assets	31,152	28,011
(ii) Intangible Assets	1,909	2,020
(iii) Capital Work-In-Progress	220	4,330
(iv) Intangible Assets under Development	4	250
(b) Goodwill on Consolidation	1	1
(c) Non-Current Investment	1,527	20
(d) Deferred Tax Assets (Net)	49	47
(e) Long-Term Loans and Advances	2,499	1,996
(f) Other Non-Current Assets	42	1
CURRENT ASSETS		
(a) Inventories	44,608	40,147
(b) Trade Receivables	42,290	29,213
(c) Cash and Cash Equivalents	3,249	3,845
(d) Short-Term Loans and Advances	18,256	17,087
(e) Other Current Assets	668	1
TOTAL	1,46,474	1,26,969

3) The above Consolidated financial results of TIL Limited (the 'Company') and its subsidiaries (comprising Tractors India Private Limited (Indian Subsidiary), TIL Overseas Pte. Limited (TILO), and Tractors Nepal Private Limited), 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 27th May, 2016 at Kolkata.

4) Business Segments of TIL Limited and its subsidiaries comprises :
a. Material Handling Solutions - engaged in 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.
b. Construction and Mining Solutions - engaged as a dealer for Caterpillar Inc. USA for their earthmoving, construction mining equipments, spares etc. and providing related services in Eastern and Northern India, Bhutan, Nepal.
c. Power Systems Solutions - engaged in assembly, supply, erection and commissioning of Generating Sets powered by Caterpillar engines and dealing in spares and providing related services in Eastern and Northern India, Bhutan, Nepal.

5) The Board of Directors of the Company, at its meeting held on 21st April, 2016, has approved the sale of its Caterpillar Dealership Business as a going concern. The proposed sale process will be as follows:
i) Sale of shares in wholly owned subsidiary Tractors India Private Limited (TIPL) [Book value Rs. 9,585 lacs as on 31st March, 2016] for a consideration of Rs. 35,000 lacs
ii) Sale of shares at the book value, in the wholly owned subsidiary Tractors Nepal Private Limited (TNPL) [Book value of Rs. 75 lacs as on 31st March, 2016]
iii) Sale of specified assets and liabilities pertaining to the Caterpillar Dealership Business standing in the books of TIL Overseas Pte. Limited (TILO)
For this proposed sale the Company has executed a 'Term Sheet' dated 9th April, 2016 with Goodearth Minetech Private Limited (GMPL) through its director Mr. Sunil Chaturvedi (presently the Managing Director of TIPL). Based on the aforesaid Term Sheet, the Company and GMPL is in process of finalizing a Share Purchase Agreement (SPA); as agreed in Term Sheet, the transaction needs to be completed on or before 30th June, 2016, failing which the agreement shall come to an end and both the parties shall be relieved of their mutual obligations.
The shareholders of the Company has approved the proposed sale through postal ballot, results of which were declared on 25th May, 2016.
On completion of the transaction, TIPL and TNPL will cease to be a subsidiary of the Company on and from 1st April, 2016, being the agreed upon date in the Term Sheet signed between the Company and GMPL.

As at 31st March, 2016, the consolidated financial statements included the following balances on account of the Caterpillar Dealership Business:-

₹ in Lacs

	Amount as on 31.03.2016	Amount as on 31.03.2015
Revenue	1,43,085	1,15,268
Total Expenses	1,39,772	1,10,789
Profit Before Taxes	3,313	4,479
Profit After Taxes	1,725	2,696
Total Assets	90,799	73,517
Total Liabilities	73,849	54,812

6) The figures for the three months ended 31st March, 2016 and corresponding three months ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.

7) The Board of Directors have recommended a dividend of ₹ Nil (Nil %) on each equity share for the year 15-16.

8) Previous years / period's figures have been rearranged / regrouped wherever necessary, to conform to those of the current period.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
27th May, 2016



For TIL Limited

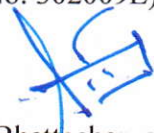
Sumit Mazumder
Chairman & Managing Director

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.16,818 lakhs as at 31 March 2016, total revenues of Rs.2,451 lakhs for the year ended 31 March 2016, and total loss after tax of Rs.541 lakhs for the year ended 31 March 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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 reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of TIL Limited and the following subsidiaries: Tractors India Private Limited, Tractors Nepal Private Limited and TIL Overseas Pte Ltd;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31 March 2016.
5. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figures 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 subject to limited review by us.

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

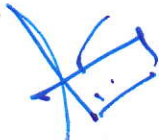
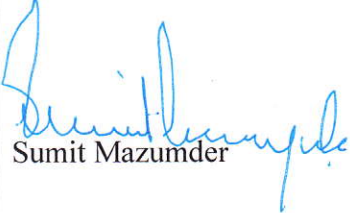

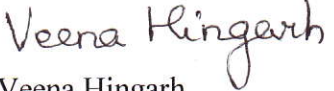


A Bhattacharya
Partner
(Membership No. 054110)



Kolkata, 27th May, 2016

FORM A

1.	Name of the Company	TIL Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director • CFO • Audit Committee Chairman • Auditor of the Company <p>In terms of our report attached on the standalone financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 302009E)</p>  <p>(A. Bhattacharya) (Partner) (Membership No. 054110) Kolkata</p>	 <p>Sumit Mazumder</p>  <p>Alope Banerjee</p>  <p>Veena Hingarh</p>