

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

December 2nd, 2017

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

FAX No. 4025-3030/3038

Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

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

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

FAX NO. 22-2659-8237/8238

Dear Sirs,

Re: Unaudited Financial Results of TIL Limited ('the Company') for the second quarter and six months period ended on 30th September, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company together with the Independent Auditor's Review Report (Standalone) for the second quarter and six months period ended on 30th September, 2017 as approved by the Board of Directors of the Company at its Meeting held today, the 2nd December, 2017.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For TIL LIMITED



SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl. As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TIL LIMITED** ("the Company"), for the Quarter and Six Months Ended ended September 30, 2017 ("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 July 5, 2016.

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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 2 December, 2017

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
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

Sl. No.	Particulars	₹ in Lakhs except for shares and EPS			
		Three months ended		Six months ended	
		30th September 2017 Unaudited	30th June 2017 Unaudited	30th September 2016 Unaudited	30th September 2016 Unaudited
1.	Revenue from Operations	9,608	7,878	7,614	15,941
2.	Other Income	39	104	126	143
I	Total Revenue (1 + 2)	9,647	7,982	7,740	16,084
3.	Expenses				
	a. Cost of Materials Consumed	4,942	3,730	4,372	8,672
	b. Purchases of Stock-In-Trade (Traded Goods)	55	181	1,077	236
	c. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	777	94	(942)	871
	d. Excise Duty	-	605	613	605
	e. Employee Benefits Expense	1,503	1,324	1,243	2,827
	f. Finance Costs	397	316	389	713
	g. Depreciation and Amortisation Expense	290	290	270	580
	h. Other Expenses	1,214	1,200	1,771	2,414
II	Total Expenses [3(a) to 3(h)]	9,178	7,740	8,793	16,918
4.	Profit / (Loss) before exceptional items and tax (I-II)	469	242	(1,053)	711
5.	Exceptional items	-	-	-	-
6.	Profit / (Loss) Before Tax (4+5)	469	242	(1,053)	711
7.	Tax Expense				
	a. Current Tax	-	-	38	-
	b. Deferred Tax	95	61	-	156
	Total Tax Expenses [7(a) to 7(b)]	95	61	38	156
8.	Net Profit / (Loss) for the period (6-7)	374	181	(1,091)	555
9.	Other comprehensive income (Net of Tax)	(19)	(20)	25	(39)
10.	Total Comprehensive Income for the period (8+9)	355	161	(1,066)	516
11.	Paid up Equity Share Capital (Face value ` 10/- each)	1,003	1,003	1,003	1,003
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (Not annualized)	3.73	1.80	(10.88)	5.53
	See accompanying notes to the Financial Results				



Notes :
1. Balance Sheet as at 30th September, 2017

	As at 30th September 2017 Unaudited
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	13,362
(b) Capital Work-In-Progress	419
(c) Intangible Assets	389
(d) Financial Assets	
(i) Investments	332
(ii) Loans	91
(iii) Other financial assets	89
(e) Income Tax Assets (net)	2,918
(f) Other Assets	4,042
Total Non-Current Assets	21,642
Current Assets	
(a) Inventories	20,951
(b) Financial Assets	
(i) Trade Receivables	9,365
(ii) Cash and Cash Equivalents	34
(iii) Other Balances with Bank	265
(iv) Loans	270
(c) Other Assets	3,791
Total Current Assets	34,676
TOTAL ASSETS	56,318
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1,003
(b) Other Equity	27,001
Total Equity	28,004
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Long-Term Borrowings	1,131
(b) Deferred Tax Liabilities (Net)	680
(c) Long-Term Provisions	322
Total Non-Current Liabilities	2,133
Current Liabilities	
(a) Financial Liabilities	
(i) Short-Term Borrowings	9,375
(ii) Trade Payables	7,850
(iii) Other Financial Liabilities	980
(b) Other Current liabilities	7,862
(c) Short-Term Provisions	114
Total Current Liabilities	26,181
Total Liabilities	28,314
TOTAL EQUITY AND LIABILITIES	56,318



Notes:

- 2 The above standalone unaudited financial results for the half year ended 30th September, 2017, 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 2nd December, 2017 at Kolkata and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 3 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with IndAS - 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto 30th June 2017 are not strictly relatable to those thereafter.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IndAS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in IndAS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

5 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Sl. No.	Particulars	For the three months ended 30th September, 2016	For the six months ended 30th September, 2016
A	Profit After Tax as reported under previous GAAP	(612)	17,537
(i)	Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	1	(6)
(ii)	Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(25)	(49)
(iii)	Impact of Expected Credit Losses on Financial Assets measured at Amortised Cost	(455)	(455)
B	Profit After Tax as reported under Ind AS	(1,091)	17,027
(i)	Other Comprehensive Income (net of tax)	25	49
C	Total Comprehensive Income as reported under Ind AS	(1,066)	17,076

6 The operations of the Company pertain only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable operating segment as envisaged in IndAS - 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Company. This is consistent with the internal reporting to the chief operating decision makers.

7 Exceptional item of the previous period represents Profit on Sale of Non Current Investments. During the half year ended 30th September, 2016, The Company, vide its shareholders approval, disposed off its caterpillar dealership business, which was run through its subsidiaries. As part of aforesaid disposal, Tractors India Private Limited and Tractors Nepal Private Limited ceased to be subsidiaries of the Company on and from 1st April, 2016.



Sumit Mazumder
TIL LIMITED
Chairman & Managing Director

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
Date : 2nd December 2017