

**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 18<sup>th</sup>, 2018

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: Audited Financial Results of TIL Limited ('the Company') for the fourth quarter and financial year ended on 31<sup>st</sup> March, 2018**

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 Independent Auditor's Report (both Standalone & Consolidated) for the fourth quarter and the financial year ended on 31<sup>st</sup> March, 2018 as approved by the Board of Directors of the Company at its Meeting held today, the 18<sup>th</sup> May, 2018 along with a declaration on unmodified opinion on financial results.

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For TIL LIMITED

  
**SEKHAR BHATTACHARJEE**  
**COMPANY SECRETARY**

Encl. As above

## **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 2018 ("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.
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 July 5, 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 31 March 2018.

5. The Statement includes the results for the Quarter ended 31 March 2018 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, 18<sup>th</sup> May, 2018



## **INDEPENDENT AUDITORS' 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 31<sup>st</sup> March 2018 ("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 July 5, 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 auditor in terms of their report referred to in paragraph 6 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 auditor on separate financial statements of the subsidiary, referred to in paragraph 6 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 July 5, 2016; and

- 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 31 March 2018.
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.9,713 lakhs as at 31st March, 2018, total revenues of Rs.97 lakhs, total net loss after tax of Rs.54 lakhs and total comprehensive income of Rs.20 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor 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 auditor.

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 auditor.

6. The comparative financial information for the quarter and year ended March 31, 2018 in respect of a subsidiary prepared in accordance with the Ind AS and included in this Statement have been audited by other auditor 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 auditor.

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



A Bhattacharya  
Partner  
(Membership No. 054110)

Kolkata, 18<sup>th</sup> May, 2018



TIL LIMITED

CIN : L74999WB1974PLC041725

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

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STATEMENT OF STANDALONE (FOR THE THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH, 2018) AND CONSOLIDATED (FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2018) AUDITED FINANCIAL RESULTS, ASSETS AND LIABILITIES

₹ in Lakhs except for shares and EPS

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Three months ended		Twelve months ended			Twelve months ended	
		31st March 2018 Refer Note 2	31st December 2017 Unaudited	31st March 2017 Refer Note 2	31st March 2018 Audited	31st March 2017 Audited	31st March 2018 Audited	31st March 2017 Audited
1.	Revenue from Operations	12,277	9,794	10,805	39,557	33,289	34,922	33,289
2.	Other Income	209	102	915	454	1,118	550	1,367
<b>I</b>	<b>Total Income ( 1 + 2 )</b>	<b>12,486</b>	<b>9,896</b>	<b>11,720</b>	<b>40,011</b>	<b>34,407</b>	<b>35,472</b>	<b>34,656</b>
3.	<b>Expenses</b>							
a.	Cost of Materials Consumed	6,743	4,827	4,540	20,242	16,866	20,242	16,866
b.	Purchases of Stock-In-Trade (Traded Goods)	219	1,098	1,451	1,553	3,519	1,553	3,517
c.	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	856	(178)	(572)	1,549	(1,438)	(2,156)	(1,438)
d.	Excise Duty on Sale of Goods	-	-	722	605	2,472	605	2,472
e.	Employee Benefits Expenses	1,436	1,533	1,107	5,796	4,828	5,813	4,849
f.	Finance Cost	602	462	301	1,777	2,111	1,777	2,111
g.	Depreciation and Amortisation Expenses	295	289	285	1,164	1,080	1,164	1,080
h.	Other Expenses	1,554	1,349	(88)	5,317	4,510	5,342	4,544
<b>II</b>	<b>Total Expenses [3(a) to 3(h)]</b>	<b>11,705</b>	<b>9,380</b>	<b>7,746</b>	<b>38,003</b>	<b>33,948</b>	<b>34,340</b>	<b>34,001</b>
4.	<b>Profit from Continuing Operations Before Exceptional Items and Tax (I-II)</b>	<b>781</b>	<b>516</b>	<b>3,974</b>	<b>2,008</b>	<b>459</b>	<b>1,132</b>	<b>655</b>
5.	Exceptional Items	-	-	(12,167)	-	13,078	-	(12,167)
6.	<b>Profit/ (Loss) from Continuing Operations Before Tax (4+5)</b>	<b>781</b>	<b>516</b>	<b>(8,193)</b>	<b>2,008</b>	<b>13,537</b>	<b>1,132</b>	<b>(11,512)</b>
7.	<b>Tax Expenses</b>							
a.	Current Tax	-	-	(3,595)	-	1,416	-	-
b.	Deferred Tax	146	(10)	152	292	155	374	155
	Total Tax Expenses [7(a) + 7(b)]	146	(10)	(3,443)	292	1,571	374	155
8.	<b>Net Profit/ (Loss) for the period from Continuing Operations (6-7)</b>	<b>635</b>	<b>526</b>	<b>(4,750)</b>	<b>1,716</b>	<b>11,966</b>	<b>758</b>	<b>(11,667)</b>
9.	Profit from Discontinued Operations	-	-	-	-	-	-	14,141
10.	<b>Net Profit for the period (8+9)</b>	<b>635</b>	<b>526</b>	<b>(4,750)</b>	<b>1,716</b>	<b>11,966</b>	<b>758</b>	<b>2,474</b>
11.	<b>Other Comprehensive Income / (Loss)</b>							
A.	(i) Items that will not be reclassified to profit or loss	(140)	(20)	(152)	(199)	(79)	(199)	(79)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	69	-	27	69	27	69	27
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 Income / (Loss)	(71)	(20)	(125)	(130)	(52)	(82)	(52)
12.	<b>Total Comprehensive Income /(Loss) for the period (10+11)</b>	<b>564</b>	<b>506</b>	<b>(4,875)</b>	<b>1,586</b>	<b>11,914</b>	<b>676</b>	<b>2,422</b>
13.	Paid up Equity Share Capital (Face value ₹ 10/- each )	1,003	1,003	1,003	1,003	1,003	1,003	1,003
14.	Reserves (excluding Revaluation Reserves)	-	-	-	28,142	26,918	29,007	29,037
15.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (Not annualised)	6.33	5.25	(47.36)	17.11	119.30	7.56	24.67

See accompanying notes to the Financial Results



Balance Sheet as at 31st March, 2018

	STANDALONE			CONSOLIDATED		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Audited	Audited	Audited	Audited	Audited	Audited
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
(a) Property, Plant and Equipment	12,953	13,836	15,397	12,953	13,836	15,397
(b) Capital Work-In-Progress	236	176	220	236	176	220
(c) Intangible Assets	740	476	73	740	476	73
(d) Financial Assets						
(i) Investments	330	331	335	387	1,808	1,540
(ii) Other Financial Assets	238	133	101	238	133	101
(e) Income Tax Assets (Net)	671	649	680	671	649	680
(f) Deferred Tax Asset (Net)	1,901	1,779	172	1,919	1,905	221
(g) Other Assets	4,215	4,222	4,133	4,215	4,222	4,133
<b>Total Non-Current Assets</b>	<b>21,284</b>	<b>21,602</b>	<b>21,111</b>	<b>21,359</b>	<b>23,205</b>	<b>22,365</b>
<b>Current Assets</b>						
(a) Inventories	20,775	18,513	17,425	24,554	18,513	17,425
(b) Financial Assets						
(i) Trade Receivables	12,083	7,504	12,081	12,086	7,590	12,167
(ii) Cash and Cash Equivalents	7	940	123	1,829	1,492	954
(iii) Bank balances other than (ii) above	329	139	46	329	139	2,034
(iv) Other Financial Assets	464	445	1,003	464	445	1,282
(c) Other Assets	3,716	3,114	12,053	3,716	3,362	22,006
<b>Total Current Assets</b>	<b>37,374</b>	<b>30,655</b>	<b>42,731</b>	<b>42,978</b>	<b>31,541</b>	<b>55,868</b>
<b>TOTAL ASSETS</b>	<b>58,658</b>	<b>52,257</b>	<b>63,842</b>	<b>64,337</b>	<b>54,746</b>	<b>78,233</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	1,003	1,003	1,003	1,003	1,003	1,003
(b) Other Equity	28,142	26,918	15,648	29,007	29,037	26,746
<b>Total Equity</b>	<b>29,145</b>	<b>27,921</b>	<b>16,651</b>	<b>30,010</b>	<b>30,040</b>	<b>27,749</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	92	1,497	2,607	92	1,497	2,607
(c) Provisions	477	315	297	477	315	297
<b>Total Non-Current Liabilities</b>	<b>569</b>	<b>1,812</b>	<b>2,904</b>	<b>569</b>	<b>1,812</b>	<b>2,904</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	17,252	3,454	26,007	17,252	3,454	26,007
(ii) Trade Payables	8,116	7,871	8,973	8,126	7,882	9,517
(iii) Other Financial Liabilities	97	1,788	3,463	97	1,788	3,463
(b) Provisions	116	114	146	116	114	146
(c) Other Liabilities	3,363	9,297	5,698	8,167	9,656	8,447
<b>Total Current Liabilities</b>	<b>28,944</b>	<b>22,524</b>	<b>44,287</b>	<b>33,758</b>	<b>22,894</b>	<b>47,580</b>
<b>Total Liabilities</b>	<b>29,513</b>	<b>24,336</b>	<b>47,191</b>	<b>34,327</b>	<b>24,706</b>	<b>50,484</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,658</b>	<b>52,257</b>	<b>63,842</b>	<b>64,337</b>	<b>54,746</b>	<b>78,233</b>



## Notes:

- 1 The above audited financial results for the year ended 31st March, 2018, 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 18th May, 2018 at Kolkata.
- 2 The figures for the 3 months ended 31st March, 2018 and corresponding 3 months ended 31st March, 2017 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.
- 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 Ind AS - 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 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS 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 Ind AS 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.

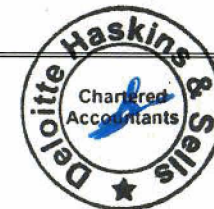
₹ in Lakhs

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

Sl. No.	Particulars	STANDALONE		CONSOLIDATED
		For the three months ended 31st March, 2017	For the twelve months ended 31st March, 2017	For the twelve months ended 31st March, 2017
<b>A</b>	<b>Profit/ (Loss) After Tax as reported under previous GAAP</b>			
(i)	Measurement of investments at fair value through Profit or Loss (FVTPL)	(5,415)	12,137	2,645
(ii)	Measurement of derivatives not designated as hedging instruments at fair value through Profit or Loss (FVTPL)	4	(4)	(4)
(iii)	Re-measurement of losses on defined benefit plans	(77)	(77)	(77)
(iv)	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	152	79	79
(v)	Deferred tax impact on above Ind AS and other transition adjustments	505	(250)	(250)
		81	81	81
<b>B</b>	<b>Profit / (Loss) After Tax as reported under Ind AS</b>	<b>(4,750)</b>	<b>11,966</b>	<b>2,474</b>
(i)	Other Comprehensive Income (Net of tax)	(125)	(52)	(52)
<b>C</b>	<b>Total Comprehensive Income as reported under Ind AS</b>	<b>(4,875)</b>	<b>11,914</b>	<b>2,422</b>

## B. Reconciliation of equity as reported under previous GAAP is summarised as follows:

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 01.04.2016	As at 31.03.2017 (end of last period presented under previous GAAP)	As at 01.04.2016	As at 31.03.2017 (end of last period presented under previous GAAP)
	<b>Equity as reported under previous GAAP</b>	<b>17,626</b>	<b>29,119</b>	<b>28,724</b>	<b>31,238</b>
(i)	Fair Valuation of Quoted Equity Investments	13	9	13	9
(ii)	Fair Valuation of Derivatives not designated as hedging instruments	62	(15)	62	(15)
(iii)	Expected Credit Loss Allowances on Financial Assets measured at amortised cost	(1,572)	(1,822)	(1,572)	(1,822)
(iv)	Tax Impact on above adjustments	522	630	522	630
	<b>Total Equity as reported under Ind AS</b>	<b>16,651</b>	<b>27,921</b>	<b>27,749</b>	<b>30,040</b>





6 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). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable operating segment as envisaged in Ind AS - 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 During the year ended 31st March, 2017, 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.\*


8 Exceptional Item of the previous period represents Inventory and Trade Receivables written off :

- (a) Due to technological obsolescence of a range of its products, the Company had performed a technical evaluation of all its inventory. Based on such evaluation, the Company had written off of ₹ 8,822 lakhs of its non moving/ obsolete inventory - primarily of spare parts and raw materials.
- (b) The Company had identified certain spares sales made to customers made in earlier years in relation to which payment was not getting realised. Based on discussion with these customers, the inventories had been agreed to be taken back and resulting profits in such transactions amounting to ₹ 3,345 lakhs had been written off. These cases are not recurring in nature and are over and above regular provisions taken for doubtful debtors.

9 The Board of Directors have recommended a dividend of ₹ 3.50 ( 35% ) on each equity share for the year 17-18.

\* Shown as profit from discontinued operations in the Consolidated Financial Statements

Registered Office :  
1, Taratolla Road,  
Kolkata 700 024.  
Date : 18th May, 2018

for TIL LIMITED  
  
Sumit Mazumder  
Chairman & Managing Director



**TIL Limited**

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May 18<sup>th</sup>, 2018

The Secretary  
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**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1, Block - G,  
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Mumbai 400 051.

FAX NO. 22-2659-8237/8238

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date**

We hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells have issued Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2018.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

**TIL Limited**  
  
**Alok Banerjee**  
Director - Finance & Chief Financial Officer