

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 13th, 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,

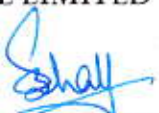
Re: Audited Financial Results of TIL Limited ('the Company') for the fourth quarter and financial year ended on 31st March, 2017

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 financial year ended on 31st March, 2017 as approved by the Board of Directors of the Company at its Meeting held today, the 13th May, 2017 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

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

Website : www.tilindia.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

₹ in Lakhs

Particulars	3 Months Ended 31st March 2017 (Refer note 5)	Preceding 3 Months Ended 31st December 2016 (Unaudited)	Corresponding 3 Months Ended 31st March 2016 (Refer note 5)	Year Ended 31st March 2017 (Audited)	Previous Year Ended 31st March 2016 (Audited)
a) Revenue from Operations (Net)	10,083	6,147	12,581	30,817	31,298
b) Other Income	915	60	54	1,118	189
1 Total Revenue (a+b)	10,998	6,207	12,635	31,935	31,487
Expenses					
a) Cost of Materials Consumed	4,540	3,115	7,126	16,866	16,647
b) Purchases of Stock-in-Trade	1,452	565	618	3,519	2,034
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(572)	(267)	2,894	(1,438)	2,791
d) Employee Benefits Expenses	1,259	1,172	1,418	4,907	5,112
e) Finance Costs	301	372	1,336	2,111	4,472
f) Depreciation and Amortisation Expenses	295	272	278	1,123	1,300
g) Other Expenses	164	933	1,818	4,136	5,733
2 Total Expenses	7,438	6,162	15,488	31,224	38,089
3 Profit / (Loss) before Exceptional Items and Tax (1-2)	3,560	45	(2,853)	711	(6,602)
4 Exceptional Items	(12,337)	-	-	13,078	-
5 Profit / (Loss) before Tax (3+4)	(8,777)	45	(2,853)	13,789	(6,602)
6 Tax Expenses					
a) Current Tax	(3,595)	23	34	1,416	35
b) Deferred Tax	233	7	(3)	236	(8)
7 Profit / (Loss) for the period (5-6)	(5,415)	15	(2,884)	12,137	(6,629)
8 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003
9 Reserves Excluding Revaluation Reserve				28,116	15,979
10 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]					
a) - Basic	(53.99)	0.15	(28.75)	121.00	(66.09)
b) - Diluted	(53.99)	0.15	(28.75)	121.00	(66.09)



NOTES :**1) Standalone Statement of Assets and Liabilities**

₹ in Lakhs

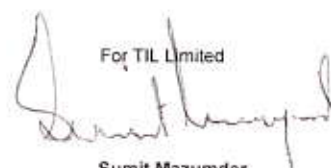
Particulars	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
EQUITY AND LIABILITIES		
1 Shareholders' funds :		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	28,116	16,623
Sub-total - Shareholders' funds	29,119	17,626
2 Non-current Liabilities		
(a) Long-Term Borrowings	1,497	2,619
(b) Deferred Tax Liabilities (Net)	1,068	832
(c) Long-Term Provisions	315	297
Sub-total - Non-current liabilities	2,880	3,748
3 Current Liabilities		
(a) Short-Term Borrowings	3,454	26,007
(b) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	302	240
ii. Outstanding dues of creditors other than micro enterprises and small enterprises	7,569	8,733
(c) Other Current Liabilities	11,083	9,191
(d) Short-Term Provisions	114	146
Sub-total - Current liabilities	22,522	44,317
TOTAL - EQUITY AND LIABILITIES	54,521	65,691
ASSETS		
1 Non-current assets		
(a) Fixed Assets		
(i) Tangible Assets	17,920	19,524
(ii) Intangible Assets	476	73
(iii) Capital Work-in-Progress	176	220
(b) Non-Current Investments	322	322
(c) Long-Term Loans and Advances	2,988	1,262
(d) Other Non-Current Assets	31	15
Sub-total - Non-current assets	21,913	21,416
2 Current assets		
(a) Current Investments	-	9,660
(b) Inventories	18,513	17,425
(c) Trade Receivables	9,326	13,653
(d) Cash and Cash Equivalents	1,079	169
(e) Short Term Loans and Advances	3,690	2,930
(f) Other Current Assets	-	438
Sub-total - Current assets	32,608	44,275
TOTAL - ASSETS	54,521	65,691



- 2) The above audited results for the quarter and year ended 31st March, 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 13th May, 2017 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). Further, the Company's principal geographical area of operations is within India. Accordingly, the Company has only one reportable segment as envisaged in Accounting Standard-17 on 'Segment Reporting' and information pertaining to segment is not applicable for the Company.
- 4) Exceptional Items represents Profit on Sale of Non-Current Investments, Inventory and Trade Receivables written off
- a) The Company, vide its shareholders approval, sold off its Caterpillar Dealership business, which was run through its subsidiaries. As part of the aforesaid sale, Tractors India Private Limited and Tractors Nepal Private Limited ceased to be subsidiaries of the Company on and from 1st April, 2016 resulting in a net gain of Rs. 25,245 lakhs.
- b) Due to technological obsolescence of a range of its products, the Company has performed a technical evaluation of all its inventory. Based on such evaluation, the Company has written off Rs. 8,822 lakhs of its non moving / obsolete inventory - primarily of spare parts and raw materials.
- c) The Company had identified certain Spares sales made to customers in earlier years in relation to which payment was not getting realised. Based on discussions with these customers, the inventories have been agreed to be taken back and resulting profits in such transactions amounting to Rs. 3,345 lakhs has been written off. These cases are not recurring in nature and are over and above regular provisions taken for doubtful debtors.
- 5) The figures for the three months ended 31st March, 2017 and corresponding three months ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to 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 ₹ 3 (30 %) on each equity share for the year 16-17.
- 7) Previous year's / periods figures have been rearranged / regrouped wherever necessary, to conform to those of the current period.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
Date : 13th May, 2017



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 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.
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 financial statements which has been prepared in accordance with the Accounting Standards 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 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March 2017.

5. The Statement includes the results for the Quarter ended 31 March 2017 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, 13 May, 2017



TIL LIMITED

CIN : L74999WB1974PLC041725

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

₹ in Lakhs

Particulars	Year Ended 31st March 2017 (Audited)	Previous Year Ended 31st March 2016 (Audited)
a) Revenue from Operations (Net)	30,817	31,298
b) Other Income	1,367	618
1 Total Revenue (a+b)	32,184	31,916
Expenses		
a) Cost of Materials Consumed	16,866	16,647
b) Purchase of Stock-in-Trade	3,517	2,028
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(1,438)	2,791
c) Employee Benefits Expenses	4,928	5,112
d) Finance Costs	2,111	4,472
e) Depreciation and Amortisation Expenses	1,123	1,300
f) Other Expenses	4,170	5,673
2 Total Expenses	31,277	38,023
3 Profit / (Loss) before Exceptional Items and Tax (1-2)	907	(6,107)
4 Exceptional Items	(12,167)	-
5 Profit / (Loss) before Tax (3+4)	(11,260)	(6,107)
6 Tax Expenses		
a) Current Tax	-	35
b) Deferred Tax	236	(8)
7 Loss from Continuing Operations (5-6)	(11,496)	(6,134)
8 Profit before Tax from Discontinuing Operations	15,557	3,363
9 Tax Expenses on Discontinuing Operations	1,416	1,588
10 Profit from Discontinuing Operations	14,141	1,775
11 Profit / (Loss) for the period (7+10)	2,645	(4,359)
12 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003
13 Reserves Excluding Revaluation Reserve	30,235	27,077
14 Earnings per share (EPS) (of ₹ 10/- each) (Not Annualised)		
a) - Basic and Diluted earnings from continuing operations	(114.61)	(61.15)
b) - Basic and Diluted earnings from total operations	26.37	(43.46)

NOTES :

1) **Standalone Information Pertaining to TIL Limited**

₹ in Lakhs

Sr No	Particulars	Year Ended 31st March 2017 (Audited)	Previous Year Ended 31st March 2016 (Audited)
I	Total Income from Operation	30,817	31,298
II	Profit / (Loss) from Ordinary Activities before Tax	13,789	(6,602)
III	Net Profit / (Loss) for the period	12,137	(6,629)



2) Consolidated Statement of Assets and Liabilities as at 31st March, 2017		₹ in Lakhs
Particulars	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
EQUITY AND LIABILITIES		
1 Shareholders' funds :		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	30,235	27,721
Sub-total - Shareholders' funds	31,238	28,724
2 Non-current Liabilities		
(a) Long-Term Borrowings	1,497	2,619
(b) Deferred Tax Liabilities (Net)	1,068	832
(c) Long-Term Provisions	315	297
Sub-total - Non-current liabilities	2,880	3,748
3 Current Liabilities		
(a) Short-Term Borrowings	3,454	26,007
(b) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	302	240
ii. Outstanding dues of creditors other than micro enterprises and small enterprises	7,580	9,277
(c) Other Current Liabilities	11,442	11,939
(d) Short-Term Provisions	114	146
Sub-total - Current liabilities	22,892	47,609
TOTAL - EQUITY AND LIABILITIES	57,010	80,081
ASSETS		
1 Non-current assets		
(a) Fixed Assets		
(i) Tangible Assets	17,920	19,524
(ii) Intangible Assets	476	73
(iii) Capital Work-In-Progress	176	220
(b) Non-Current Investments	1,799	1,527
(c) Deferred Tax Assets (Net)	126	49
(d) Long-Term Loans and Advances	2,988	1,262
(e) Other Non-Current Assets	31	15
Sub-total - Non-current assets	23,516	22,670
2 Current assets		
(a) Inventories	18,513	17,425
(b) Trade Receivables	9,412	13,739
(c) Cash and Cash Equivalents	1,631	2,988
(d) Short Term Loans and Advances	3,938	3,170
(e) Other Current Assets	-	20,089
Sub-total - Current assets	33,494	57,411
TOTAL - ASSETS	57,010	80,081

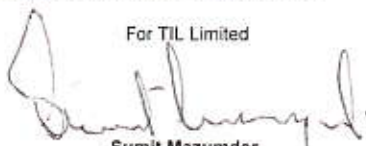


- 3) The above Consolidated financial results of TIL Limited (the 'Company') and its subsidiary - TIL Overseas Pte. Limited (TILO) drawn in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th May, 2017 at Kolkata.
- 4) The audited stand-alone financial results of the Company are being forwarded to the Stock Exchanges (BSE, NSE and CSE) for uploading on their respective websites and the same are also made available on the Company's website viz. www.tilindia.in.
- 5) The operations of the Company for the current year 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 segment as envisaged in Accounting Standard-17 on 'Segment Reporting' and information pertaining to segment is not applicable for the Company.
- 6) Discontinued Operations represent the operations related to the Caterpillar Dealership business: The Company, vide its shareholders approval, sold off its Caterpillar Dealership business, which was run through its subsidiaries. As part of aforesaid sale, Tractors India Private Limited and Tractors Nepal Private Limited ceased to be subsidiaries of the Company on and from 1st April, 2016. Accordingly, discontinued operations have been identified as follows:

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
(a) Revenue from Operations (net)	1,714	1,42,329
(b) Other Income	517	255
Total Revenue (a+b) (1)	2,231	1,42,584
(a) Cost of materials consumed	-	5,001
(b) Purchases of stock-in-trade	191	1,12,516
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,566	(4,850)
(d) Employee benefits expense	-	10,937
(e) Finance costs	391	5,609
(f) Depreciation and amortisation expense	-	2,589
(g) Other expenses	5	7,419
Total Expenses (2)	2,153	1,39,221
Profit before tax from ordinary activities (1-2) (3)	78	3,363
Gain on disposal of assets / settlement of liabilities (4)	15,479	-
Net Profit from discontinuing operations before Tax (3+4)	15,557	3,363

- 7) Exceptional Items represents Inventory and Trade Receivables written off during the year.
- a) Due to technological obsolescence of a range of its products, the Company has performed a technical evaluation of all its inventory. Based on such evaluation, the Company has written off Rs. 8,822 lakhs of its non moving / obsolete inventory.
- b) The Company had identified certain Spares sales made to customers in earlier years in relation to which payment was not getting realised. Based on discussions with these customers, the inventories have been agreed to be taken back and resulting profits in such transactions amounting to Rs. 3,345 lakhs has been written off. These cases are not recurring in nature and are over and above regular provisions taken for doubtful debtors.
- 8) The Board of Directors have recommended a dividend of ₹ 3 (30%) on each equity share for the year 16-17.
- 9) Previous year's / periods figures have been rearranged / regrouped wherever necessary, to conform to those of the current period.

Registered Office :
1, Taratolla Road,
Kolkata 700 024.
Date : 13th May, 2017

For TIL Limited

Sumit Mazumder
Chairman & Managing Director



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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2017 ("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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
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 obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, referred to in paragraph 4 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; 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 profit and other financial information of the Group for the year ended 31 March 2017.
4. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,519 lakhs as at 31 March 2017, total revenues of Rs. 2,480 lakhs for the year ended 31 March 2017, and total Profit after tax of Rs. 418 lakhs for the year ended 31 March 2017, as considered in the consolidated financial results. These financial statements have been audited by another auditor whose report has 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 this subsidiary is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



A Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 13 May, 2017



TIL Limited

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May 13th, 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,

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 31st March, 2017.

Kindly take the above on your records.

Thanking you,

Yours faithfully,


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