

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 (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	31st December 2017	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited	Audited	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
I	Total Income (1 + 2)	12,486	9,896	11,720	40,011	34,407	35,472	34,656
3.	Expenses							
	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
II	Total Expenses [3(a) to 3(h)]	11,705	9,380	7,746	38,003	33,948	34,340	34,001
4.	Profit from Continuing Operations Before Exceptional Items and Tax (I-II)	781	516	3,974	2,008	459	1,132	655
5.	Exceptional Items	-	-	(12,167)	-	13,078	-	(12,167)
6.	Profit/ (Loss) from Continuing Operations Before Tax (4+5)	781	516	(8,193)	2,008	13,537	1,132	(11,512)
7.	Tax Expenses							
	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.	Net Profit/ (Loss) for the period from Continuing Operations (6-7)	635	526	(4,750)	1,716	11,966	758	(11,667)
9.	Profit from Discontinued Operations	-	-	-	-	-	-	14,141
10.	Net Profit for the period (8+9)	635	526	(4,750)	1,716	11,966	758	2,474
11.	Other Comprehensive Income / (Loss)							
	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.	Total Comprehensive Income / (Loss) for the period (10+11)	564	506	(4,875)	1,586	11,914	676	2,422
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
ASSETS						
Non-Current Assets						
(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
Total Non-Current Assets	21,284	21,602	21,111	21,359	23,205	22,365
Current Assets						
(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
Total Current Assets	37,374	30,655	42,731	42,978	31,541	55,868
TOTAL ASSETS	58,658	52,257	63,842	64,337	54,746	78,233
EQUITY AND LIABILITIES						
Equity						
(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
Total Equity	29,145	27,921	16,651	30,010	30,040	27,749
Liabilities						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	92	1,497	2,607	92	1,497	2,607
(c) Provisions	477	315	297	477	315	297
Total Non-Current Liabilities	569	1,812	2,904	569	1,812	2,904
Current Liabilities						
(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
Total Current Liabilities	28,944	22,524	44,287	33,758	22,894	47,580
Total Liabilities	29,513	24,336	47,191	34,327	24,706	50,484
TOTAL EQUITY AND LIABILITIES	58,658	52,257	63,842	64,337	54,746	78,233

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
A	Profit/ (Loss) After Tax as reported under previous GAAP	(5,415)	12,137	2,645
(i)	Measurement of investments at fair value through Profit or Loss (FVTPL)	4	(4)	(4)
(ii)	Measurement of derivatives not designated as hedging instruments at fair value through Profit or Loss (FVTPL)	(77)	(77)	(77)
(iii)	Re-measurement of losses on defined benefit plans	152	79	79
(iv)	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	505	(250)	(250)
(v)	Deferred tax impact on above Ind AS and other transition adjustments	81	81	81
		(4,750)	11,966	2,474
B	Profit / (Loss) After Tax as reported under Ind AS			
(i)	Other Comprehensive Income (Net of tax)	(125)	(52)	(52)
C	Total Comprehensive Income as reported under Ind AS	(4,875)	11,914	2,422

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)
	Equity as reported under previous GAAP	17,626	29,119	28,724	31,238
(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
	Total Equity as reported under Ind AS	16,651	27,921	27,749	30,040

- 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