

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

August 3, 2017

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

Department of Corporate Affairs
BSE Limited
PJ Towers
Dalal Street
Fort
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No C-1, Block 'G'
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Sub: Notice of 42nd Annual General Meeting and despatch of Annual Report

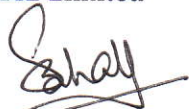
Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice dated 13th May, 2017 convening the 42nd Annual General Meeting of TIL Limited ('the Company') to be held on 26th August, 2017 at 10:00 Hours IST at the Registered Office of the Company at 1, Taratola Road, Garden Reach, Kolkata - 700024 along with a copy of the Annual Report of the Company for the financial year 2016-17.

We are also enclosing a copy of the advertisement published on 3rd August, 2017 in 'The Financial Express' (English) and 'Aajkal' (Vernacular) informing the Shareholders of the Company regarding completion of despatch of the Notice of the 42nd Annual General Meeting of the Company along with the Annual Report for the financial year 2016-17 to the Shareholders on 1st August, 2017. The Shareholders have also been informed in the aforesaid advertisement about the Book Closure and the electronic voting facility to be provided to the Shareholders to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting.

Kindly take the above on your records.

Thanking You,

Yours faithfully,
For **TIL Limited**



Sekhar Bhattacharjee
Company Secretary

Encl: As above

NOTICE

OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of TIL LIMITED ('the Company') will be held on Saturday, 26th August 2017 at 10:00 Hours IST at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata - 700 024 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March 2017 together with the Reports of the Directors and the Auditors thereon.
2. To consider declaration of dividend.
3. To appoint a Director in place of Mr. S. Mazumder (DIN 00116654), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Deloitte Haskins & Sells (Firm Registration No. 302009E), Chartered Accountants, Kolkata as Statutory Auditors of the Company and fix their remuneration.
5. To fix remuneration of M/s. D. Radhakrishnan & Co. (Firm Registration No. 000018), Cost Auditors of the Company for the financial year 2017-18.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Alope Banerjee (DIN No.00609491) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 1st January 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article No. 124 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, including any statutory amendments or re-enactment thereof and subject to all other Statutory approvals, sanctions and permissions if any, Mr. Alope Banerjee be and is hereby appointed as a Whole-time Director and Chief Financial Officer of the Company for a period of 5 years

with effect from 1st January 2017 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice of this Meeting and that the said terms and conditions of his appointment and remuneration will be subject to review by the Nomination and Remuneration Committee ("the Committee") and the Board of Directors ("the Board") of the Company from time to time with liberty to the Committee and to the Board to alter, vary or change the said terms and conditions in such a manner and to such extent as may agreed upon by and between the Committee / the Board and Mr. Aloke Banerjee within and in accordance with the provisions prescribed under Schedule V to the Act or any amendment to the Schedule or to the Act or any re-enactment thereof."

"RESOLVED FURTHER THAT the remuneration as set out in the Explanatory Statement annexed to the Notice of this Meeting including Performance pay, Allowances and Perquisites shall be payable to Mr. Aloke Banerjee as minimum remuneration in the event of absence/inadequacy of profits during any financial year as may be approved by the Committee and the Board and / or by any other Statutory Authority as may be applicable."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, including any statutory amendments or re-enactment thereof and subject to other Statutory approvals, sanctions, permissions, and recommendations, if any, Mr. S. Mazumder (DIN: 00116654) be and is hereby re-appointed as the Chairman and Managing Director of the Company for a period of 3 years with effect from 1st June 2017 on the terms and conditions set out in the explanatory statement annexed to the notice of this Meeting and that the said terms and conditions of his re-appointment and remuneration will be subject to review by the Nomination and Remuneration Committee ("the Committee") and the Board of Directors ("the Board") of the Company from time to time with liberty to the Committee and the Board to alter, vary or change the said terms and conditions in such a manner as may be agreed upon by and between the Committee/ the Board and Mr. S. Mazumder within and in accordance with the terms prescribed under Schedule V to the Act, or any amendment to the Schedule or to the Act or any re-enactment thereof."

"RESOLVED FURTHER THAT the above remuneration as set out in the Explanatory Statement annexed to the notice of this Meeting including Performance pay, Allowances and Perquisites shall be payable to Mr. S. Mazumder as minimum remuneration in the event of absence/inadequacy of net profits during any financial year as may be approved by the Committee and/or by any Statutory Authority as may be applicable."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 21st August 2017 to Monday, 28th August 2017 (both days inclusive) for annual closing.
2. Explanatory Statement relating to the items of Special Business as required under Section 102 of the Companies Act, 2013, is annexed hereto.
3. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company / Depository Participant for admission to the meeting hall.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.

5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company or its Registrar and Share Transfer Agent.
7. For the purpose of determining the Members who would be eligible to receive dividend, if declared at the Annual General Meeting, the Record Date shall be Saturday, 19th August 2017.
8. Pursuant to Section 124(5) [erstwhile Section 205A(5) of the Companies Act, 1956 (as amended)] any money transferred to the unpaid dividend account of the Company remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education & Protection Fund (IEPF), constituted by the Central Government. So, you are advised to claim the same from the Company immediately. The due dates of transfer of the following dividend to the IEPF are as under:

Dividends for the year	Date of Declaration of dividend	Due date of transfer to the IEPF
2009-2010	29.07.2010	4th September 2017
2010-2011	26.07.2011	1st September 2018
2011-2012	31.07.2012	7th September 2019
2012-2013	30.07.2013	6th September 2020
2013-2014	28.07.2014	4th September 2021

The Company had, accordingly, transferred ₹ 313,848/- (Rupees Three Lakhs Thirteen Thousand Eight Hundred and Forty Eight only) being the unclaimed and unpaid dividend amount pertaining to Final Dividend, 2008 on 29th August 2016 to the Investor Education and Protection Fund.

9. Members are requested to quote their Folio Number/Client ID and DP ID in all correspondence and Members holding shares in physical form are requested to advise change of address, if any, to the Company or its Registrar and Share Transfer Agent. All intimation of change of address must state the PIN code for proper delivery.
10. Members are requested to immediately intimate their bank particulars giving the name of the bank, branch and type of account to the Company's Registrar and Share Transfer Agent, C. B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019. It is extremely important for the interest of the Members to furnish bank particulars to avoid fraudulent transactions.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Details under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director(s) seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the Notice. The Director(s) have furnished the requisite declarations for their appointment / re-appointment.
13. Members are requested to bring their copies of the Annual Report at the Meeting.
14. Electronic copy of the Annual Report for FY 2016-17 is being sent to all the Members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report for FY 2016-17 is being sent in the permitted mode.
15. Electronic copy of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for FY 2016-17 will also be available on the Company's website www.tilindia.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 Hours IST to 13.00 Hours IST) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

18. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("e-Voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by e-Voting shall be able to exercise their right at the Meeting through ballot paper.
- III. The Members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The e-Voting period commences on Wednesday, 23rd August 2017 (09.00 Hours IST) and ends on Friday, 25th August 2017 (17.00 Hours IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 19th August 2017, may cast their vote by e-Voting. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The process and manner for remote e-Voting are as under:

- (i) Shareholders can commence e-Voting as soon as they receive an e-mail from NSDL. In order to commence e-Voting the following guidelines may be followed:
 - (a) Open e-mail and open PDF file viz; "TIL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-Voting. Please note that the password is an initial password.
 - (b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (c) Click on Shareholder - Login
 - (d) Put user ID and password as initial password / PIN noted in step (a) above. Click Login.
 - (e) Password change Menu appears. Change the password / PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (f) Home page of e-Voting opens. Click on e-Voting: Active Evoting Cycles.
 - (g) Select "EVEN" (Electronic Voting Event Number) of TIL Limited.
 - (h) Now you are ready for e-Voting as Cast Vote page opens.
 - (i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (j) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (k) Once you have voted on the Resolution(s), you will not be allowed to modify your vote.
 - (l) Corporates / Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. who are authorized to vote to the Scrutinizer through e-mail to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- (ii) In case a Shareholder receives physical copy of the Notice [for Shareholders whose email Ids are not registered with the Company / Depository participant(s) or requesting physical copy] and wish to undertake e-Voting:
 - (a) Initial password is provided at the bottom of the Attendance Slip for the AGM in the following format:

EVEN (Electronic Voting Even Number)	USER ID	PASSWORD

- (b) Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

- VI. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password / PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. Shareholders may submit their queries/ grievances, etc. connected to e-Voting to Secretarial.Department@tilindia.com, ranarc@cbmsl.co and tchatterjeeassociates@gmail.com or contact Mr. Rana Roy Chowdhury, Assistant Manager, M/s. C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019, Tel : (033) 4011 6700 / 6711 / 6718, Mobile No. : 9903799061.
 - X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th August 2017.
 - XI. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 19th August 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
 - XII. A Member may participate in the AGM even after exercising his right to vote through e-Voting but shall not be allowed to vote again at the AGM.
 - XIII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-Voting as well as voting at the AGM through ballot paper.
 - XIV. Mr. T.Chatterjee, Practising Company Secretary (CP No. 6935) of M/s. T.Chatterjee & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.
 - XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
 - XVI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tilindia.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
18. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

19. INFORMATION REQUIRED TO BE FURNISHED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The particulars of Director(s) proposed to be appointed / re-appointed are given below:

Name	Mr. S. Mazumder (DIN 00116654)
Age	69 Years
Qualifications	M.B.A (Sam House State University, Texas)
Date of Last Appointment	1st June 2014
Expertise	Mr. S. Mazumder joined the Company in 1987 and was appointed as the Managing Director of the Company in July 1995. He became the Chairman & Managing Director of the Company with effect from June 2014. He is a Member of the Stakeholders Relationship Committee of the Board of Directors of the Company and is the Chairman of the Corporate Social Responsibility Committee of the Company. Further, he is also a Director in Myanmar Tractors Ltd., Myanmar, TIL Overseas Pte. Ltd, Singapore, The Coles Cranes Group Ltd., United Kingdom etc. Mr. Mazumder is a Director of The Bengal Club Ltd. He was the National President of Confederation of Indian Industry (CII), New Delhi for the financial year 2015-16.
Chairman/ Director of other Companies	Director: Paharpur Cooling Towers Ltd.
	Director: West Bengal Industrial Development Corporation Ltd.
	Director: Balrampur Chini Mills Limited
	Director: Ansuya Agencies Pvt. Ltd.
	Director: Subhmangal Tracom Pvt. Ltd.
	Director: Marbellous Trading Pvt. Ltd.
	Director: Salgurn Merchants Pvt. Ltd.
	Director: BP Commodities Pvt. Ltd.
	Director: The Bengal Club Ltd.
	Director: The Coles Cranes Group Ltd.
	Director: Myanmar Tractors Ltd.
	Director: TIL Overseas Pte. Ltd.
Committee positions held in other Companies	Paharpur Cooling Towers Limited (i) Audit Committee (Member) (ii) Selection Committee (Member) (iii) Nomination and Remuneration Committee (Member)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 6**

The Board of Directors of the Company at its meeting held on 30th January 2017, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Alope Banerjee (DIN: 00609491) as an Additional Director of the Company with effect from 1st January 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 161 of the Act, Mr. Alope Banerjee shall hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has received notice in writing under Section 160 of the Act from a member along with the requisite deposit of ₹ 100,000/- proposing the candidature of Mr. Alope Banerjee for the office of Director of the Company.

Mr. Alope Banerjee is a qualified Chartered Accountant having about 38 years of rich experience. He worked with Dunlop India Limited from June 1980 to February 1995. He joined TIL Limited ('the Company') in March 1995 as a Deputy General Manager and rose to the level of President in July 2006. Prior to his appointment on the Board, he was the President & Chief Financial Officer of the Company and has been shouldering the entire responsibility of Finance, Corporate and Administrative functions of the entire Group. Besides being on the Board of the overseas subsidiary companies viz. TIL Overseas Pte Ltd and Myanmar Tractors Ltd, he has also been a 'Key Managerial Personnel' ('KMP') of the Company under the Companies Act, 2013.

The Board considers that Mr. Alope Banerjee's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Alope Banerjee as a Director.

The proposed business at Item No. 6 of the Notice of this meeting is intended to seek your approval. Your Directors recommend passing of the Ordinary Resolution in the interest of the Company.

Mr. Banerjee does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set forth in Item No. 6.

This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 7

Pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Alope Banerjee was appointed as a Whole-time Director and Chief Financial Officer of the Company by the Board of Directors at its meeting held on 31st January 2017 with effect from 1st January 2017 for a term of five years i.e. upto 31st December 2021.

Mr. Alope Banerjee is a qualified Chartered Accountant having about 38 years of rich experience and since 2003 he has been working as President and Chief Financial Officer of the Company shouldering the entire responsibility of Finance, Corporate and Administration of the entire Group. Back to his joining in TIL Limited ('the Company') in March 1995 as a Deputy General Manager, he worked with Dunlop India Limited from June 1980 to February 1995. Besides being on the Board of the overseas Subsidiary Company viz. TIL Overseas Pte Ltd, he has also been a 'Key Managerial Personnel' ('KMP') of the Company under the Companies Act, 2013.

The terms and conditions of the appointment and remuneration of Mr. Alope Banerjee has been stated as under:

TERMS AND CONDITIONS:-

1.	Tenure	Five years w.e.f. 01-01-2017 to 31-12-2021
2.	Basic Salary (per month)	In the pay scale: ₹ 450,000/- to ₹ 600,000/- with Annual Increment every year subject to approval of the Board of Directors of the Company.
3.	Perquisites & Allowances	As per rules of the Company.
4.	Performance Pay	As per rules of the Company.
5.	Total Remuneration (Fixed)	₹ 1,322,765/- (Rupees Thirteen Lakhs Twenty Two Thousand Seven Hundred Sixty Five only) per month aggregating to ₹ 15,873,180/- (Rupees One Crore Fifty Eight Lakhs Seventy Three Thousand One Hundred Eighty only) per annum.
6.	Commission	Commission as approved by the Board on annual basis, subject to a maximum of 1% of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013 subject to the provisions of Section 197 of the Companies Act, 2013.
7.	Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the minimum remuneration shall be basic salary + perquisites & allowances + performance pay for that year, subject to any approval, if necessary.
8.	Revision in Remuneration	The aforesaid remuneration including salary, allowances, commission, perquisites etc. may be increased by the Board of Directors as may be considered appropriate from time to time as well as in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, within such prescribed limits;
9.	Termination	Subject to three (3) months' notice from either side or payment of amount equivalent to three (3) months' salary and also subject to the provisions of other Agreements, if any, in this respect with the Company;
10.	Retirement by Rotation and Sitting Fees	The appointment shall be subject to retirement by rotation during the tenure pursuant to the provisions of Articles of Association of the Company. However, no sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof;

The Nomination and Remuneration Committee and the Board has considered the role of Mr. Banerjee in managing the entire responsibility of Finance, Corporate and the Administration of the Company and recommends his elevation as a Whole-time Director of the Company for a term of five years.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the appointment of Mr. Alope Banerjee as a Whole-time Director of the Company requires approval of the Shareholders of the Company by way of special resolution.

Your Directors recommend passing of the Special Resolution as embodied under Item No. 7 of the Notice in the interest of the Company.

Mr. Banerjee does not hold, by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The aforesaid table may be considered as an abstract under Section 190 of the Act, of the terms and conditions of the appointment and remuneration of Mr. Alope Banerjee as a Whole-time Director and Chief Financial Officer of the Company and the same shall be open for inspection by the members at the registered office of the Company on any working day between 11.00 a.m. to 01.00 p.m.

This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 8

Mr. S. Mazumder (DIN 00116654) was appointed as the Chairman and Managing Director of the Company with effect from 1st June 2014 through special resolution passed at the 39th Annual General Meeting of the Company. Ministry of Corporate Affairs vide notification dated 12th September 2016 had amended Schedule V of the Companies Act, 2013 wherein Companies having no profit or inadequate profits, may pay minimum remuneration as per the slabs mentioned therein with a stipulation that a special resolution has been passed for the payment of remuneration by the Company at the General Meeting for a period not exceeding three years. Though the Company had passed a special resolution at the 39th Annual General Meeting held on 28th July 2014, the duration of the appointment was for 5 years. Thus, it is proposed to re-appoint Mr. Mazumder for a period of 3 years with effect from 1st June 2017.

The Board of Directors at its Meeting held on 13th May 2017, on the recommendation of the Nomination and Remuneration Committee had re-appointed Mr. S. Mazumder (DIN 00116654) as the Chairman and Managing Director of the Company with effect from 1st June 2017 for a period of three years subject to the approval of shareholders in ensuing Annual General Meeting.

Mr. S. Mazumder joined the Company in 1987 and was appointed as the Managing Director of the Company in July 1995. He became the Vice Chairman & Managing Director of the Company with effect from April 2008. Thereafter, Mr. Mazumder was appointed as the Chairman and Managing Director of the Company with effect from 1st June, 2014. He is also a Director in the wholly owned foreign subsidiary of the Company viz. TIL Overseas Pte. Ltd., Singapore. Further, he is also a Director in The Coles Cranes Group Ltd., United Kingdom etc. He is also a Member of the Stakeholders Relationship Committee of the Board of Directors of the Company. Mr. Mazumder is also a Director of The Bengal Club Ltd.

The material terms of appointment and remuneration as contained in the draft Agreement are given below: -

1.	Tenure	Three years w.e.f. 01-06-2017 to 31-05-2020
2.	Basic Salary (per month)	In the pay scale: 600,000/- to 800,000/- per month with Annual Increment every year subject to approval of the Board of Directors of the Company.
3.	Perquisites & Allowances	As per rules of the Company.
4.	Performance pay	As per rules of the Company.
5.	Commission	Commission as approved by the Board on annual basis, subject to a maximum of 2% of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013 excluding Managerial Remuneration as mentioned in Section 197 of the Companies Act, 2013 read with Schedule V thereto.
6.	Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the minimum remuneration shall be basic salary + perquisites & allowances + performance pay for that year, as may be determined by the Board and permitted under Section 197 of the Companies Act, 2013 read with Schedule V thereto and/or with the approval of the Central Government, if and when necessary.
7.	Revision in Remuneration	The aforesaid remuneration including salary, allowances, commission, perquisites etc. may be increased by the Board of Directors as may be considered appropriate from time to time as well as in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, within such prescribed limits;
9.	Termination	Subject to three (3) months' notice from either side or payment of amount equivalent to three (3) months' salary and also subject to the provisions of other Agreements, if any, in this respect with the Company;
10.	Retirement by Rotation and Sitting Fees	The re-appointment shall be subject to retirement by rotation during the tenure pursuant to the provisions of Article of Association of the Company. However, no sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof;

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the re-appointment of Mr. S. Mazumder as the Chairman and Managing Director of the Company also requires approval of the Shareholders by way of special resolution.

Your Directors recommend passing of the Special Resolution as embodied under Item No. 8 of the Notice in the interest of the Company.

Mr. Mazumder holds 86,360 Shares of the Company.

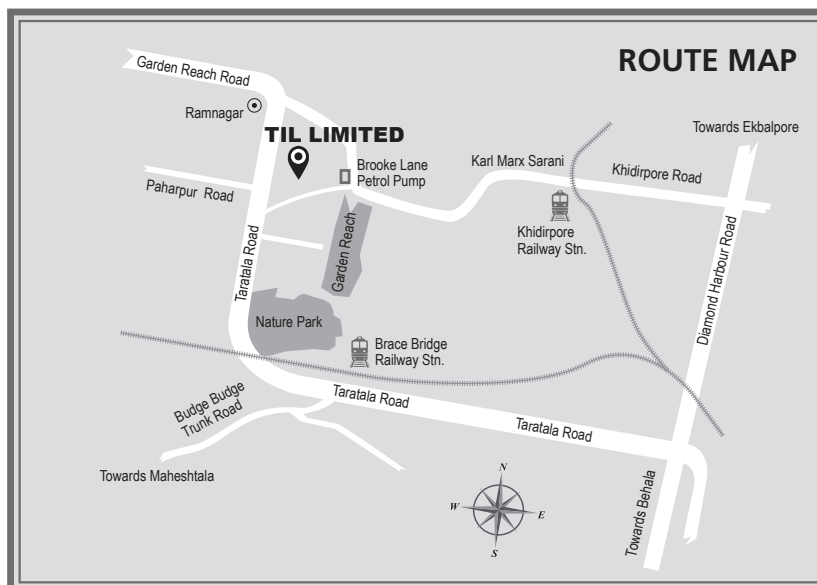
Except Mr. Mazumder, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

The aforesaid table may be considered as an abstract under Section 190 of the Act, of the terms and conditions of the appointment and remuneration of Mr. S. Mazumder as the Chairman and Managing Director of the Company and the same shall be open for inspection by the members at the registered office of the Company on any working day between 11.00 a.m. to 01.00 p.m.

This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata
13th May 2017

By Order of the Board
Sekhar Bhattacharjee
Company Secretary



TIL Limited

CIN: L74999WB1974PLC041725

Registered & Corporate Office:

1, Taratolla Road, Garden Reach, Kolkata - 700024
Phone: + 91 33 2469 3732-6 / 6497 | 6633 2000 / 2845
Fax: + 91 33 2469 2143 / 3731
Website: www.tilindia.in



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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 42nd Annual General Meeting (AGM) of the Company at 1, Taratolla Road, Garden Reach, Kolkata- 700 024 on Saturday, 26th August, 2017 at 10:00 Hours IST or any adjournment thereof.

Registered Folio No. / DP ID & Client Id	
Name and Address of the Shareholder	
Name of joint holders, if any	
No. of Shares held	

SIGNATURE OF THE SHAREHOLDER(S)

SIGNATURE OF PROXY

- Notes :
- Please remember to bring this Attendance Slip with you, sign it and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.
 - The Proxy Holder shall prove his/her identity at the time of attending the AGM. Proxies are requested to carry a photo identity to the Meeting Hall.

ELECTRONIC VOTING PARTICULARS

EVEN (e-voting Event Number)	USER ID	PASSWORD / PIN

Commencement of e-voting	End of e-voting
August 23, 2017 from 09:00 Hours IST.	August 25, 2017 till 17:00 Hours IST.

NOTE : Please read instructions given at Note No. 18 of the Notice of the 42nd Annual General Meeting carefully before voting electronically.



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

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2013

PROXY FORM
FORM No. MGT-11

Name of the Member(s):	
Registered address :	
E-mail Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the Member(s) and holding shares in the above named Company, hereby appoint

- (1) Name: _____
Address: _____
E-mail Id: _____ Signature : _____, or failing him;
- (2) Name: _____
Address: _____
E-mail Id: _____ Signature : _____, or failing him;
- (3) Name: _____
Address: _____
E-mail Id: _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting** of the Company, to be held on **Saturday, 26th August, 2017 at 10:00 Hours IST. at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata 700 024** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	Ordinary Business
1	To receive, consider and adopt the Audited Financial Statements for the year ended on 31 st March, 2017 together with the Reports of the Directors and the Auditors thereon.
2	To consider declaration of dividend
3	To appoint a Director in place of Mr. S. Mazumder (DIN 00116654), who retires by rotation and being eligible, Offers himself for re-appointment.
4	To re-appoint M/s. Deloitte Haskins & Sells (Firm Registration No. 302009E), Chartered Accountants, Kolkata as Statutory Auditors of the Company and fix their remuneration.
5	To fix remuneration of M/s. D. Radhakrishnan & Co. (Firm Registration No. 000018), Cost Auditor of the Company for financial year 2017-18.
	Special Business
6	Ordinary Resolution for appointment of Mr. Aloke Banerjee (DIN 00609491) as a Director of the Company liable to retire by rotation under the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article No. 124 of the Articles of Association of the Company.
7	Special Resolution for appointment of Mr. Aloke Banerjee (DIN 00609491) as a Whole-time Director and Chief Financial Officer of the Company with effect from 1 st January, 2017 for a term of 5 years under the provisions of Section 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, etc.
8	Special Resolution for re-appointment of Mr. S. Mazumder (DIN 00116654) as the Chairman and Managing Director of the Company with effect from 1 st June, 2017 for a term of 3 years under the provisions of Section 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V, etc.

Signed this _____ day of _____ 2017

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

- Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 42nd Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission.

TIL LIMITED



ANNUAL REPORT

2016-17

FORWARD LOOKING STATEMENT

In this Annual Report, the forward - looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward - looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward - looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or our uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward - looking statements, arising as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

TIL LIMITED

BOARD OF DIRECTORS

Mr. A. Mazumdar

Chairman Emeritus

Mr. Sumit Mazumder

Chairman & Managing Director

Mr. R. L. Gaggar

Non-Executive Independent Director

Mr. G. Swarup

Non-Executive Independent Director

Dr. T. Mukherjee

Non-Executive Independent Director

Ms. Veena Hingarh

Non-Executive Independent Director

Mr. S. V. Ramana Rao

Nominee of Life Insurance Corporation of India

Mr. Alope Banerjee

Whole-time Director- Finance & Chief Financial Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Members:

Mr. G. Swarup - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

Mr. S. V. Ramana Rao

Ms. Veena Hingarh

NOMINATION & REMUNERATION COMMITTEE

Members:

Mr. R. L. Gaggar - Chairperson

Dr. T. Mukherjee

Mr. G. Swarup

STAKEHOLDERS RELATIONSHIP COMMITTEE

Members:

Mr. R. L. Gaggar - Chairperson

Mr. Sumit Mazumder

Mr. G. Swarup

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Members:

Mr. Sumit Mazumder - Chairperson

Mr. R. L. Gaggar

Dr. T. Mukherjee

KEY MANAGERIAL PERSONNEL

Mr. Sumit Mazumder

Chairman & Managing Director

Mr. Alope Banerjee

Whole-time Director- Finance & Chief Financial Officer

Mr. Sekhar Bhattacharjee

Company Secretary

STATUTORY AUDITORS

Deloitte Haskins & Sells

SECRETARIAL AUDITORS

T. Chatterjee & Associates

COST AUDITORS

D. Radhakrishnan & Co.

INTERNAL AUDITORS

Chaturvedi & Company

REGISTERED OFFICE

1, Taratolla Road, Garden Reach Kolkata 700 024

Telephone : (033) 2469 3732 - 36 (5 Lines)

(033) 6633 2000 / 2845

E-mail : secretarial.department@tilindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019

Telephone : (033) 4011 6700 / 6711 / 6718

Email : rta@cbmsl.com

BANKERS

Bank of India

Union Bank of India

State Bank of India

Axis Bank Ltd.

HDFC Bank Ltd.

RBL Bank Ltd.

IDBI Bank Ltd.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I present to you the Annual Report of your Company for the financial year 2016-17. India has experienced yet another year of suboptimal growth during the year under review. Weak domestic demand has led to large overcapacities in the manufacturing sector – the business space pertinent to your Company – and reluctance by private enterprise to undertake new capital investments.



However, despite the economic slowdown witnessed for the last few years, a sense of watchful optimism pervades the Indian industry and businesses. Revised GDP estimates for the ongoing fiscal year indicate some moderation in growth, albeit still above 7%, with both the Government and global multilateral agencies remaining confident in their upbeat projections about the future of the Indian economy.

There are some persistent areas of concern – foremost among them being low domestic demand. Aggregate capacity utilization declined all through the first three quarters of 2016-17, posting a low 72.7% as of December 2016. Some improvement in this figure is expected in the last quarter (Source: CII), though nothing significant. Industrial recovery has not firmed up yet. The Index of Industrial Production (IIP) has been charting an irregular course, with industrial growth decelerating to a 15-month low of 1.9% in February of 2017 before improving ever so slightly to 2.7% in March. The road building and material handling equipment industry in particular has remained downcast over the last few years on account of subdued infrastructural development in the

country. Developers, many of whom already burdened with liquidity issues, were averse to taking up new projects. Public sector banks, which have traditionally played the role of primary investors in infrastructure projects, have been constrained by rising non-performing assets.

Certainly, there are some positive tidings as well. The influx of foreign investment into the Indian economy is a strong indicator of global confidence in the India story, as evident from the positive market sentiments and the recent upsurge in the Rupee against the US Dollar. The Government has lined up a series of key structural reforms that are expected to have a positive impact on the economy in the near to short term. In addition, public expenditure in infrastructure has been



The Government has lined up a series of key structural reforms that are expected to have a positive impact on the economy in the near to short term.

stepped up early this year. The cumulative benefits of these developments are expected to soon percolate down to the road building and material handling equipment industry of which TIL is an integral part.

Against the backdrop of this economic scenario, TIL maintained its position during the year under review. Your Company posted annual revenues of ₹ 344.07 Crs during 2016-17 and remains hopeful of a stronger growth environment going forward, having recorded a relatively better fourth quarter performance. Weak demand notwithstanding, your Company managed to improve its market share in the reach stacker segment during 2016-17 and post an increase in sales of the product. TIL also launched a new and improved range of long boom truck cranes in the 25–80 ton category, which effected a significant expansion in the market share of truck cranes during the year under review.

Given the Government's renewed focus on road construction, your Company is presently reviewing its range of hot mix asphalt plants and crushing & screening equipment with a view to making them more cost-effective in the Indian market. TIL has intensified focus on aggressive production in order to cater to the Indian retail segment, along with its existing base of large institutional clients. Service excellence is the secret to continued success in this industry and accordingly, TIL accords the topmost priority to its customer support function. Strong focus also remains on Exports and the Indian Defense sector.

The dissociation with the Caterpillar business has not only provided TIL the financial scope to partially deleverage the Company, but also the space to fully capitalize on the core competencies of your Company in manufacturing and design. TIL has embarked on a drive to reinforce business processes and boost capabilities across functions. There have been reasonable interventions during the year under review and new initiatives will continue through the ongoing year and beyond. All strategies and plans are in place for a new TIL to stride into a new era of expansion.

The outlook for 2017-18 remains moderately optimistic, despite some downside risks in the form of a slightly uncertain industrial recovery. The fact remains that the very extent of infrastructure deficit in our country calls for a large volume of construction equipment and speedy project implementation to bridge the gap. Consequently, the Government has been making continuous efforts to enable faster sovereign clearances and improve the overall ease of doing business. Significant growth opportunities will arise for your Company out of the Government's envisioned program to develop the nation's existing ports and build many new ones with modern amenities. Essential impetus would also be provided by the impending expansion in the roads & highways sector, which continues to be the focal point of the Government's infrastructure agenda. The general consensus seems to be that India's growth rate is all set for rapid acceleration, provided that the reforms momentum remains unimpeded. Your Company remains sufficiently prepared to capitalize on all relevant growth opportunities that may arise in the near to short term.

TIL has a rich legacy of over seven decades, partnering the nation's infrastructure build and earning the trust of all stakeholders. Having emerged as a more nimble, adaptive and stronger organization, your Company is confident of breaking new barriers in technological innovation and market leadership.

On behalf of the entire TIL family, I would like to thank all customers, employees, shareholders, principals, bankers and business associates for the faith that you have reposed in us. With your support and good wishes, I am confident that your Company will create many more new milestones, remaining committed to its core values and competencies, and generating greater value for all stakeholders.

Warm Regards,

Sumit Mazumder

Chairman & Managing Director

TIL LIMITED DIRECTORS' REPORT



Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts for the year ended 31st March 2017 as under:

FINANCIAL RESULTS

(₹ / Crs.)

	For the year ended	
	31.03.2017	31.03.2016
Profit / (Loss) for the year after meeting all expenses but before charging Depreciation and Finance Cost	39.45	(8.3)
Less: Finance Cost	21.11	44.72
Less: Depreciation	11.23	13
Profit / (Loss) before exceptional items and tax	7.11	(66.02)
Exceptional items	130.78	-
Profit / (Loss) Before Tax	137.89	(66.02)
Tax Provision		
a) Current tax	(14.16)	-
b) Short provision for Tax relating to earlier years	-	0.35
c) Deferred Tax Credit	(2.36)	(0.08)
Profit / (Loss) After Tax	121.37	(66.29)
Balance Net Profit / (Loss)	121.37	(66.29)

PERFORMANCE

The consolidated turnover of your Company's Group including Income from Operations (Gross) and other Income during the year ended 31st March 2017 stood at ₹ 346.56 Crs. compared to ₹ 342.60 Crs. in the previous year. Profit before tax for the Group was ₹ 42.97 Crs. compared to Loss before tax of ₹ 27.44 Crs. in the previous year.

On standalone basis, turnover including income from operations (gross) and other Income for the year under review stood at ₹ 344.07 Crs. vis-à-vis ₹ 338.31 Crs. in the previous year. The Company has made a profit of ₹ 137.89 Crs. during the current year under review against a loss of ₹ 66.02 Crs. in the previous year.

FOREIGN SUBSIDIARY COMPANY

During the year under review, the wholly owned foreign subsidiary of the Company, viz., TIL Overseas Pte. Ltd., Singapore, did not have any significant operation. Revenue of the foreign subsidiary was ₹ 2.49 Crs. from continued operations and ₹ 22.31 Crs. from discontinued operations as compared to previous year's consolidated revenue of ₹ 17.85 Crs. It registered a profit of ₹ 1.96 Crs. from continued operations and ₹ 0.78 Crs. from discontinued operations during the year under review as compared to a consolidated loss of ₹ 2.82 Crs. during the previous year.

FINANCE

After adjusting profit of ₹ 121.37 Crs. for the current year, the Reserves & Surplus (excluding Revaluation Reserves) of the Company has increased from ₹ 159.79 Crs. to ₹ 281.16 Crs. and the Shareholders' Fund (excluding Revaluation Reserves) increased from ₹ 169.82 Crs. to ₹ 291.19 Crs.

The particulars of Subsidiary Company pursuant to Section 129 of the Companies Act, 2013 forms a part of this Annual Report.

DIVIDEND

The Board of Directors recommends a dividend of 30% out of Reserves for the financial year 2016-17.

BOARD OF DIRECTORS

The Board of your Company consists of the following Directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Sumit Mazumder	Chairman and Managing Director	00116654
Mr. R.L. Gaggar	Non-Executive Independent Director	00322904
Mr. G. Swarup	Non-Executive Independent Director	00374298
Dr. T. Mukherjee	Non-Executive Independent Director	00004777
Ms. Veena Hingarh	Non-Executive Independent Director	00885567
Mr. S.V. Ramana Rao	Nominee Director – LIC	07002758
Mr. Alope Banerjee	Whole-time Director-Finance & Chief Financial Officer	00609491

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Alope Banerjee (DIN: 00609491) was appointed as an Additional Director of the Company with effect from 1st January 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with Article No. 124 of the Articles of Association of the Company. Accordingly, Mr. Banerjee shall hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible for re-appointment.

Mr. Alope Banerjee was also appointed as Whole-time Director and Chief Financial Officer of the Company by the Board of Directors pursuant to recommendation of the Nomination and Remuneration Committee for a term of 5 (Five) years with effect from 1st January 2017. His appointment is, however, subject to approval of the Shareholders. He is a qualified Chartered Accountant having about 38 years of rich experience. He joined the Company in March 1995 and has been holding the position of President and Chief Financial Officer since July 2006. He is in the Board of the wholly owned Subsidiary Company viz., TIL Overseas Pte. Ltd., Singapore. He does not hold any shares in the Company. Your Directors recommend his appointment as Whole-time Director and Chief Financial Officer of the Company. He also continues to be a 'Key Managerial Personnel' under Section 203 of the Companies Act, 2013.

Mr. S. Mazumder was appointed as the Chairman and Managing Director of the Company with effect from 1st June 2014 at the 39th Annual General Meeting of the Company for a period of 5 years. The Ministry of Corporate Affairs vide notification dated 12th September, 2016 had amended Schedule V of the Companies Act, 2013 wherein Companies having no profit or inadequate profits, may pay minimum remuneration as per the slabs mentioned therein with a stipulation that a special resolution has been passed for the payment of remuneration by the Company at the General Meeting for a period not exceeding three years. Though the Company had passed a special resolution at the 39th Annual General Meeting held on 28th July 2014, the duration of the appointment was for 5 years. Thus, it is proposed to re-appoint Mr. Mazumder for a period of 3 years with effect from 1st June 2017.

Mr. S. Mazumder joined the Company in 1987 and was appointed as the Managing Director of the Company in July 1995. He became the Vice Chairman & Managing Director of the Company with effect from April, 2008. Thereafter, Mr. Mazumder was appointed as the Chairman and Managing Director of the Company with effect from 1st June 2014. He is also a Director in the wholly owned foreign subsidiary of the Company viz. TIL Overseas Pte. Ltd., Singapore. He holds 86,360 Shares in the Company. Your Directors recommend his re-appointment as Chairman and Managing Director of the Company. He also continues to be a 'Key Managerial Personnel' under Section 203 of the Companies Act, 2013.

As per the Articles of Association of the Company, Mr. Sumit Mazumder retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

In terms of the disclosure received from the Directors, none of the Directors are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013.

Formal Annual Evaluation of the Board

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 31st March 2017, has assessed the performance of the Directors and the Board for the year under review. The evaluation was primarily done through a questionnaire duly completed by all Directors providing specific rating for other Directors and also the Board as a whole.

Board Meetings

The Board of Directors met five times during the financial year 2016-17 on 21st April 2016, 27th May 2016, 22nd July 2016, 7th November 2016 and 30th January 2017 respectively.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

1. Mr. Sumit Mazumder, Chairman and Managing Director;
2. Mr. Somnath Bhattacharjee, President and Chief Executive Officer (upto 31st August 2016);
3. Mr. Aloke Banerjee, Director- Finance & Chief Financial Officer;
4. Mr. Sekhar Bhattacharjee, Company Secretary.

Mr. Somnath Bhattacharjee, President and Chief Executive Officer of the Company resigned with effect from 1st September 2016. The Board recorded its appreciation towards the services rendered by Mr. Somnath Bhattacharjee during his tenure with the Company.

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March 2017 are mentioned in the Extract to the Annual Return in Form MGT-9 which is attached as Annexure-VIII and forms a part of this Directors' Report.

FIXED DEPOSIT

The Company has not accepted any deposits from the public during the year as defined under Section 26 of the Companies Act, 2013. Deposit outstanding as on 31st March 2017 including unclaimed deposit was nil.

SHARE CAPITAL

During the year under review, the Company has neither issued any class of shares nor there was any buy-back of shares. Further, the Company does not have any stock option plan for employees.

STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company together with SWOT analysis has been given in the Management Discussion Analysis section which forms a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in the preparation of the annual accounts for the year ended on 31st March 2017 and state that :

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;

- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company, being in manufacturing business, does not have any policy to give loans, directly or indirectly, to any person or to other body corporates or give any guarantee or provide any security in connection with a loan to any other body corporate except for its subsidiary. The Company also does not make any investment in securities of any other body corporate.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Subject to any disclosure in the financial section thereof, the Company has not entered into any contract or arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

HUMAN RESOURCE

The total number of employees of the Company as on 31st March 2017 was 988.

Your Company has continued to maintain its focus on People Development in spite of facing a volatile economic scenario during the year under review. The aim as always, has been to strengthen and upgrade knowledge and skills of employees, so that they can rise up to current challenges and capitalize on future opportunities. The training programs conducted by the Company included not only technical but behavioral aspects with enhanced content and assessments. The focus was on TIL Values, Effective Communication, Time Management and Team Building apart from the role based technical details. There was constant cycle of input and objective measurement throughout the year for people at the operational levels to minimize the gap between strategy and execution.

The Company has in place since the last two years an Anti-Sexual Harassment Policy in line with the requirements under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. However, the Internal Complaint Committee has been re-constituted after exit of Tractors India Private Limited and the Committee has met once during the year on 8th December 2016.

No complaint has been received by the Committee during the financial year under review.

CORPORATE GOVERNANCE

In accordance with Paragraph C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report is attached as Annexure I and forms part of this Report. The Corporate Governance Certificate for the year ended on 31st March 2017 issued by Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, Statutory Auditor of the Company, is also attached as Annexure II and forms a part of this Report.

AUDIT COMMITTEE

The Audit Committee as at 31st March 2017 consists of 4 (Four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R.L. Gaggar, Dr. T. Mukherjee and Ms. Veena Hingarh (Members) and 1 (one) Nominee Director namely, Mr. S.V. Ramana Rao (Member).

The details of terms of reference of the Committee, number and dates of meetings held during the year ended 31st March 2017, attendance of the Directors are given separately in the attached Corporate Governance Report.

Vigil Mechanism

The Company has already adopted vigil mechanism for Directors and Employees by framing a Whistle Blower Policy available on its website (weblink http://www.tilindia.in/investor/whistle_blower_policy.php)

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises 3 (Three) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and Dr. T. Mukherjee (Member) respectively.

The Company's Remuneration Policy is available on the Company's website (weblink http://www.tilindia.in/investor/appointment_remuneration_policy.php)

The details of terms of reference of the Nomination and Remuneration Committee, number and dates of the meetings held, attendance of the Directors and remuneration paid to the Directors during the year ended 31st March 2017, are given separately in the attached Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A Corporate Social Responsibility (CSR) Policy has already been adopted by the Company and the same is available on the Company's website (weblink http://www.tilindia.in/investor/csr_policy.php).

The Corporate Social Responsibility Committee constituted by the Board for undertaking various welfare measures as specified in the policy and under Schedule VII to the Companies Act, 2013 comprises a Whole-time Director namely, Mr. Sumit Mazumder (Chairman) and 2 (Two) Non-Executive Independent Directors namely, Mr. R.L. Gaggar (Member) and Dr. T. Mukherjee (Member) respectively. CSR activities on behalf of the Company is being carried out by TIL Welfare Trust, a registered Trust established by the Management of the Company in 1994.

A report on the Corporate Social Responsibility forms a part of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises 2 (Two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and a Whole-time Director namely, Mr. S. Mazumder (Member). The Committee met twice during the financial year 2016-17 viz., 26th May 2016 and 31st March 2017 respectively.

The details of terms of reference of the Committee and other details are given separately in the attached Corporate Governance Report.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transfer / transmission, etc. of shares to Share Transfer and Certificate Committee. The Committee met 7 (Seven) times during the year ended 31st March 2017 and approved the transfer / transmission, etc. of shares lodged with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with Paragraph B of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached as Annexure V and forms a part of this Report.

STATUTORY AUDITORS

The Statutory Auditors of the Company, Messrs. Deloitte Haskins & Sells (FRN : 302009E), Chartered Accountants, Kolkata, hold office till the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder. The Audit Committee and the Board of Directors recommends the re-appointment of Messrs. Deloitte Haskins & Sells as the Auditors of the Company for the financial year 2017-18 till the conclusion of the next Annual General Meeting. The proposed re-appointment is within the time frame for transition under the third proviso to sub-section (2) of Section 139 of the Companies Act, 2013.

STATUTORY AUDITORS' REPORT

The Auditors' Report does not contain any qualifications. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and, therefore, does not call for any further comment under Section 134 of the Companies Act.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Mr. T. Chatterjee of Messrs. T. Chatterjee and Associates, Practicing Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as Annexure III and forms a part of this Report. There are no qualifications or observations or adverse remarks in the Secretarial Audit Report.

On the recommendation of the Audit Committee, the Board of Directors of the Company have re-appointed Messrs. T. Chatterjee and Associates, Practicing Company Secretaries (PCS Registration No. 6935) as the Secretarial Auditors of the Company in relation to the financial year 2017-18, in terms of Section 204 of the Companies Act, 2013. The Company has received consent from Messrs. T. Chatterjee and Associates, for their re-appointment.

COST AUDITOR

The Board of Directors, pursuant to Section 148 of the Companies Act, 2013 and on recommendation of the Audit Committee, has re-appointed Messrs. D.Radhakrishnan & Co., Cost Accountants, 11, Dover Lane, Kolkata (FRN: 00018) as the Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company falling under the applicable Tariff heading, for the financial year 2017-18. The Company has received consent from Messrs. D.Radhakrishnan & Co. for their re-appointment.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure VI and forms a part of this Report.

PARTICULARS OF EMPLOYEES

The prescribed particulars of Employees as required under Section 134(3)(q) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is attached as Annexure VII and forms a part of this Report.

EXTRACT OF ANNUAL RETURN

The Extract of the Annual Return in Form No. MGT-9 is attached as Annexure VIII and forms part of this report.

CODE OF CONDUCT

The Managing Director's Certificate under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to compliance with the Code of Conduct for the year ended 31st March 2017 is attached as Annexure IX and forms a part of this Report.

ANNEXURES FORMING A PART OF THIS REPORT OF THE DIRECTORS

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms a part of this Report of the Directors:

ANNEXURE	PARTICULARS
I	Report on Corporate Governance
II	Auditor's Certificate on Corporate Governance
III	Secretarial Audit Report
IV	Corporate Social Responsibility (CSR) Report
V	Management Discussion and Analysis Report
VI	Prescribed Particulars on Conservation of Energy, Foreign Exchange earnings and outgo, etc.
VII	Particulars of Employees
VIII	Extract of Annual Return
IX	Managing Director's Certificate under Regulation 34(3) read with Paragraph D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to compliance with the Code of Conduct.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation of the dedication and commitment of all employees in sustaining and achieving improved results for the Company. Your Directors also wish to thank the Customers, Principals, Shareholders, Banks, Financial Institutions and Government Authorities for their continued support and co-operation to the Company.

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

ANNEXURE I **CORPORATE GOVERNANCE REPORT**



COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company adopts best practices of Corporate Governance to ensure proper transparency, responsibility and competency in dealing with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company has in place a strict Code of Conduct which serves as a guide to the Directors and Employees on the standards and values, ethics and business principles governing their conduct, behavior and integrity.

The Company's philosophy on Corporate Governance is primarily:

- To develop, manufacture and supply quality products to the Customers thereby offering the best solutions to them including after delivery customer support.
- To deliver the Shareholders a return on their investments which allows the Company to grow and prosper.
- To provide each Employees a safe work place where he or she is recognized, developed and rewarded.

The Company is in full compliance with the requirements of Corporate Governance as specified in paragraph C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and under the Companies Act, 2013 and in this regard, submits a report on the matters mentioned in the said provisions and also the practices followed by the Company as stated below:

BOARD OF DIRECTORS

The Company has an ideal composition of Board of Directors headed by its Executive Chairman and Managing Director, Mr. S. Mazumder. Apart from the Chairman, the Board consists of 6 (six) other Members out of which 1 (one) Member is a Whole-time Director, 1 (one) Member is a Nominee Director nominated by the Life Insurance Corporation of India (LIC), being an Equity Investor and 4 (four) Members are Non-Executive Independent Directors including a Lady Director.

Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2017

The Board of your Company consists of the following Directors:

Name of Directors	Category of Director	DIN	Directorships held in other Indian Public Limited Companies	Committee Positions held in other Indian Public Limited Companies #	
				As Chairman	As Member
Mr. Sumit Mazumder Chairman and Managing Director	Executive	00116654	3	-	1
Mr. R. L. Gaggar Director	Non-Executive Independent	00322904	9	1	6
Mr. G. Swarup Director	Non-Executive Independent	00374298	6	1	2
Dr. T. Mukherjee Director	Non-Executive Independent	00004777	5	-	2
Ms. Veena Hingarh Director	Non-Executive Independent	00885567	-	-	-
Mr. S. V. Ramana Rao Director	Nominee Director - LIC	07002758	-	-	-
Mr. Alope Banerjee* Whole-time Director & Chief Financial Officer	Executive	00609491	-	-	-

Only Audit Committee and Stakeholders Relationship Committee have been considered for this purpose.

* Appointed with effect from 1st January 2017 for a term of five (5) years.

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Alope Banerjee was appointed as an Additional Director by the Board of Directors with effect from 1st January 2017. Accordingly, he holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director liable to retire by rotation. He was also appointed as the Whole-time Director and Chief Financial Officer with effect from 1st January 2017 for a term of five years i.e. upto 31st December 2021. Both the aforesaid appointments are subject to approval of the Shareholders at the ensuing Annual General Meeting and resolutions in respect of the same are included in the Notice of the ensuing Annual General Meeting read with the Explanatory Statement thereto. Mr. Banerjee, however, continues to be a Key Managerial Personnel of the Company.

Mr. S. Mazumder was appointed as the Chairman and Managing Director of the Company with effect from 1st June 2014 at the 39th Annual General Meeting of the Company for a period of 5 years. The Ministry of Corporate Affairs vide notification dated 12th September 2016 had amended Schedule V to the Companies Act, 2013 wherein Companies having no profit or inadequate profits, may pay minimum remuneration as per the slabs mentioned therein with a stipulation that a special resolution has been passed for the payment of remuneration by the Company at the General Meeting for a period not exceeding three years. Though the Company had passed a special resolution at the 39th Annual General Meeting held on 28th July 2014, the duration of the appointment was for 5 years. Thus, it is proposed to re-appoint Mr. Mazumder for a period of 3 years with effect from 1st June 2017. Mr. S. Mazumder joined the Company in 1987 and was appointed as the Managing Director of the Company in July 1995. He became the Vice Chairman & Managing Director of the Company with effect from April 2008. Thereafter, Mr. Mazumder was appointed as the Chairman and Managing Director of the Company with effect

from 1st June 2014. He is also a Director in the wholly owned foreign subsidiary of the Company viz. TIL Overseas Pte. Ltd., Singapore. He holds 86,360 Shares in the Company. The Nomination & Remuneration Committee and the Board of Directors have recommended the re-appointment of Mr. S. Mazumder as Chairman and Managing Director of the Company for a term of 3 years from 1st June 2017. The aforesaid re-appointment is subject to approval of the Shareholders at the ensuing Annual General Meeting by a special resolution and the same is included in the Notice of the ensuing Annual General Meeting read with the Explanatory Statement thereto. Mr. Mazumder also continues to be a 'Key Managerial Personnel' under Section 203 of the Companies Act, 2013.

None of the above Directors are related inter-se.

None of the Directors of the Company hold the office of Director in more than the permissible number of Companies under Section 165 of the Companies Act, 2013. Further, the Committee Chairpersonships / Memberships are within the limits laid down under Regulation 26(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Independent Directors Meeting

The Independent Directors of the Company viz., Dr. T. Mukherjee, Mr. R.L. Gaggar, Mr. G. Swarup and Ms. Veena Hingarh had an exclusive meeting between themselves on 31st March 2017 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

The Independent Directors have furnished required declaration as provided in Section 149(7) of the Companies Act, 2013 regarding their independence.

Familiarization programmes imparted to Independent Directors

The Company has already familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc. through their appointment letters which are available on the website of the Company (weblink <http://www.tilindia.in/corporate/director.php>).

Code of Conduct

The Company has adopted a revised Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is available on the Website of the Company (weblink <http://www.tilindia.in/corporate/code.php>).

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2017 forms part of the Annual Report.

Shareholding of Directors and Key Managerial Personnel

Except Mr. S. Mazumder, Chairman and Managing Director who holds 86,360 shares in the Company, no other Director or Key Managerial Personnel holds any shares in the Company.

Board Meetings held during the financial year 2016-17

During the year ended 31st March 2017, 5 (five) meetings of the Board of Directors were held. The Company has held at least one Board Meeting in every three months and the maximum time gap between any such two meetings was less than one hundred and twenty days. The details of the Board meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	21st April 2016	6	5
2.	27th May 2016	6	3
3.	22nd July 2016	6	5
4.	7th November 2016	6	4
5.	30th January 2017	6	6

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) during the year ended 31st March 2017

Name of Director	No. of Board Meetings		Attendance at the last AGM held on 22nd July 2016
	Held	Attended	
Mr. S.Mazumder	5	5	Yes
Mr. R. L. Gaggar	5	3	Yes
Mr. G. Swarup	5	1	No
Dr. T. Mukherjee	5	5	Yes
Mr. S.V. Ramana Rao	5	4	Yes
Ms. VeenaHingarh	5	5	Yes
Mr. Alope Banerjee*	-	-	N.A.

*appointed with effect from 1st January 2017

Pursuant to the declaration made under Section 149(7) of the Companies Act, 2013, all the Non-Executive Independent Directors meet the criteria of independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has constituted the following Committees:

AUDIT COMMITTEE

The power, role and broad terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee, inter alia, includes (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process (iii) examination of the financial statement and the auditors' report thereon (iv) approval of any subsequent modification of transactions of the Company with related parties (v) scrutiny of inter-corporate loans and investments (vi) valuation of undertakings or assets of the Company, wherever it is necessary (vii) evaluation of internal financial controls and risk management systems (viii) monitoring the end use of funds raised through public offers and related matters.

The Audit Committee as at 31st March 2017 consists of 4 (four) Non-Executive Independent Directors namely, Mr. G. Swarup (Chairperson), Mr. R.L. Gaggar (Member), Ms. Veena Hingarh (Member), and Dr. T. Mukherjee (Member) and 1 (One) Nominee Director namely, Mr. S.V. Ramana Rao. All members of the Audit Committee are financially literate. The Chairman & Managing Director, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors are invitees. The Company Secretary, Mr. Sekhar Bhattacharjee, is the Secretary to the Audit Committee.

Mr. G. Swarup, the Chairman of the Audit Committee was unable to attend the AGM held on 22nd July 2016 due to some prior engagements. Ms. Veena Hingarh, Member, had chaired the Audit Committee Meetings held on 21st April 2016 and 27th May 2016 (wherein the annual Financials were considered) and was present at the AGM held on 22nd July 2016.

During the year ended 31st March 2017 the Audit Committee met 5 (five) times on 21st April 2016, 27th May 2016, 22nd July 2016, 7th November 2016 and 30th January 2017. The maximum gap between any two meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2016-17 were reviewed by the Audit Committee at its meeting held on 13th May 2017 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analysed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Attendance of the Members at the Audit Committee meetings held during the year ended 31st March 2017

Name	Status	Meetings held	Meetings attended
Mr. G. Swarup	Chairperson	5	1
Mr. R. L. Gaggar	Member	5	3
Mr. S.V. Ramana Rao	Member	5	4
Dr. T. Mukherjee	Member	5	5
Ms. Veena Hingarh	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee as at 31st March 2017 comprises 3 (Three) Non-Executive Independent Directors namely, Mr. R. L.Gaggar (Chairperson), Mr. G. Swarup (Member) and Dr. T. Mukherjee (Member).

The terms of reference of the Committee, inter alia, includes (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees (b) formulation of criteria for evaluation of performance of independent directors and the board of directors (c) devising a policy on diversity of board of directors (d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal (e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the financial year 2016-17, the Committee met three times on 26th May 2016, 30th January 2017 and 31st March 2017.

Name	Status	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	3	3
Dr. T. Mukherjee	Member	3	3
Mr. G. Swarup	Member	3	3

Criteria for performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. Based on the performance evaluations, it is determined by the Committee whether to extend or continue term of the appointment of the Independent Directors. The Committee, at its Meeting held on 31st March 2017, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also for the Board as a whole.

Remuneration of Directors for the Year Ended 31st March 2017

(₹ In Lakhs)

Name of the Director	Salary [including Special Pay/ Incentives]	Perquisites (computed under the Income Tax Act, 1961)	Contribution to Provident and other Funds	Commission	Sitting fees	
					Board Meeting	Committee Meeting
Mr. S. Mazumder#	109.20	10.80	10.48	-	-	-
Mr. R. L. Gaggar	-	-	-	-	0.45	1.35
Mr. G. Swarup	-	-	-	-	0.15	1.05
Dr. T. Mukherjee	-	-	-	-	0.75	1.50
Mr. S.V. Ramana Rao*	-	-	-	-	0.60	0.60
Ms. Veena Hingarh	-	-	-	-	0.75	0.90
Mr. Aloke Banerjee@	30.19	7.26	2.18	-	-	-

Mr. S. Mazumder holds 86,360 shares of the Company.

* Payable to LIC as per terms of nomination.

@ Appointed as Whole-time Director and CFO effective from 1st January 2017

None of the Non-Executive Directors had any pecuniary relationship with the Company during the year under review.

The Appointment and Remuneration Policy of the Company illustrates the criteria of making payments to Non-Executive Directors. The Policy is available on the Company's website (weblink http://www.tilindia.in/investor/appointment_remuneration_policy.php)

Disclosure regarding Directors seeking appointment or re-appointment at the ensuing Annual General Meeting

Details of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting of the Company have been included in the Notice of the Annual General Meeting read with the Notes and the Explanatory Statement thereto.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee as at 31st March 2017 comprises 2 (Two) Non-Executive Independent Directors namely, Mr. R. L. Gaggar (Chairperson), Mr. G. Swarup (Member) and 1 (One) Whole-time Director namely, Mr. S. Mazumder (Member).

The terms of reference of the Committee is to consider and resolve the grievances of stakeholders of the Company.

Mr. Sekhar Bhattacharjee, Company Secretary is the Compliance Officer of the Committee.

During the year ended 31st March 2017, the Committee met twice during the year on 26th May 2016 and 31st March 2017 respectively.

Name	Status	Meetings held	Meetings attended
Mr. R. L. Gaggar	Chairperson	2	2
Mr. S. Mazumder	Member	2	2
Mr. G. Swarup	Member	2	2

During the year ended 31st March 2017 one complaint was received from a Shareholder / Investor and the same was resolved to the satisfaction of the Shareholder.

No pledge has been created over the Equity Shares held by the Promoters as on 31st March 2017.

Share Transfer and Certificate Committee

The Board has delegated the powers of approving transfer, transmission, etc. of shares to Share Transfer and Certificate Committee. The Committee met 7 (seven) times during the year ended 31st March 2017 and approved the transfer, transmission, etc. of shares lodged with the Company. At the year-end, there was no shares pending for transfer, transmission, etc.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ('CSR') Committee constituted by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 comprises as on 31st March 2017 1 (One) Whole-time Director namely, Mr. S. Mazumder (Chairman), and 2 (Two) Non-Executive Independent Directors namely, Dr. T. Mukherjee (Member) and Mr. R. L. Gaggar (Member).

The terms of reference of the Committee, inter alia, includes (a) formulate and recommend to the Board, a CSR Policy, which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred in the said policy (b) monitors CSR Policy from time to time and (c) prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company.

The CSR activities of the Company are carried out by TIL Welfare Trust ('the Trust') which is a Registered Trust. As the Company did not have profits as envisaged under Section 135 of the Companies Act, 2013, during the year under review, there was no compulsion on the Company to undertake CSR activities. However, the Trust did carry out certain CSR activities as mentioned in the CSR Report.

The Committee has met once during the year on 27th May 2016. Mr. S. Mazumder and Dr. T. Mukherjee attended the meeting and leave of absence was granted to Mr. R.L. Gaggar.

RISK MANAGEMENT POLICY

The Company has in place mechanisms to inform the Board Members about the risk assessment and minimisation procedures and periodical review by the Board is being done to ensure that management controls risk through means of a properly defined framework.

SUBSIDIARY COMPANIES

Presently, the Company has one subsidiary company viz. TIL Overseas Pte. Ltd. (TILO).

Mr. Sumit Mazumder, Chairman and Managing Director and Mr. Alope Banerjee, Whole-time Director & CFO of the Company are also on the Board of Directors of TILO, a wholly owned non-listed foreign subsidiary of the Company.

The minutes of the Board meetings of the subsidiary company is placed at the Board meeting of the Company. The Audit Committee of the Company also reviews the financial statements of the subsidiary company.

All significant transactions and arrangements entered into by the subsidiary company is brought to the notice of the Board of Directors of the Company.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs)

Financial Year (31st March)	Date	Time	Location
2013-2014	28.07.2014	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2014-2015	07.08.2015	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024
2015-2016	22.07.2016	10:00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024

Special Resolutions passed at the last three AGMs

Financial Year	Item
2013-2014	1. Appointment of Mr. S. Mazumder as Chairman & Managing Director of the Company. 2. Ratification of Borrowing Powers as per Companies Act, 2013.
2014-2015	Ratification of power under Section 180(1)(a) of the Companies Act, 2013 erstwhile Section 293(1)(a) of the Companies Act, 1956.
2015-2016	NIL

Postal Ballot

- (i) During the Financial Year 2016-17, the Company conducted Postal Ballot for obtaining the consent of the Shareholders by way of Special Resolution to transfer the Caterpillar Business as a going concern comprised in the wholly owned subsidiary companies Tractors India Private Limited (TIPL), TIL Overseas Pte. Ltd. (TILO) and Tractors Nepal Private Limited (TNPL) respectively. The Special Resolution was passed by the Shareholders with 83.38% in favour of the resolution. The details tabling the total votes has already been disclosed in the Annual Report of the Company under the Corporate Governance Section for the Financial Year 2015-16.

- (ii) The Company also conducted Postal Ballot during the financial year under review for obtaining the consent of the Shareholders by way of Special Resolution for the following items:

- (a) Alteration of Clause III of Memorandum of Association of the Company;
(b) Adoption of new set of Articles of Association of the Company.

Mr. T. Chatterjee, Practicing Company Secretary (CP. No. 6935), was the Scrutinizer for the purposes of regulating the voting through Postal Ballot and e-Voting in a fair and transparent manner. The facility of voting through postal ballot form as well as through e-Voting were made available to the Shareholders of the Company. The voting commenced from 16th November 2016 and ended on 15th December 2016. The Result of the Postal Ballot was declared on 17th December 2016 by the Company Secretary, Mr. Sekhar Bhattacharjee. The Special Resolution was passed by the Shareholders with 99.99% in favour of the resolution as would be evident from the following table:

	E-voting	Ballot Valid votes	Total
Number of Shareholders voted	66	31	97
Number of shares held	6895148	2415	6897563
Number of voters voted in favour of the Resolution	58	31	89
Number of voters voted against the Resolution	8	0	8
Number of votes in favour of the Resolution	6894961	2415	6897376
Percentage of votes in favour of the Resolution	99.99	100	99.99
Number of votes against the Resolution	187	0	187
Percentage of votes against the Resolution	0.01	0	0.01

- (iii) None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of special resolution through Postal Ballot.

Location and time of last Extraordinary General Meeting (EGM)

Financial Year (31st March)	Date	Time	Location
2007-2008	28.11.2007	10.00 A.M.	1, Taratolla Road, Garden Reach, Kolkata 700 024

MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after they were taken on record by the Board of Directors and had the same displayed on its website www.tilindia.in. The website also displays all other information required to be disseminated on the website of the Company as per the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company's financial results are normally published in prominent business dailies in English viz. The Financial Express / Business Standard and a regional newspaper published in Bengali – Aajkal. The Company did not make any presentation to Institutional Investors or Analysts. The Company also had a teleconference with investors / Shareholders on 2nd August 2016.

The Management Discussion and Analysis Report forms part of the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue

Forthcoming Annual General Meeting will be held on Saturday, 26th August 2017 at 10.00 AM at the Company's Registered Office at 1, Taratolla Road, Garden Reach, Kolkata 700 024.

Financial Calendar (Tentative dates)

Financial Reporting for the year ended 31st March 2017	May 2017
Mailing of Annual Reports for 2016-2017	July 2017
Financial Reporting for the quarter ending 30th June 2017	August 2017
Limited Review Report for the quarter ending 30th June 2017	July / August 2017
Financial Reporting for the quarter / half year ending 30th September 2017	November 2017
Limited Review Report for the half year ending 30th September 2017	November 2017
Financial Reporting for the quarter ending 31st December 2017	February 2018
Limited Review Report for quarter ending 31st December 2017	February 2018
Financial Reporting for the year ending 31st March 2018	May 2018

Date of Book closure

The Share Transfer Books and Register of Members will remain closed from Monday, 21st August 2017 to Monday, 28th August 2017, both days inclusive.

Listing on Stock Exchanges

Name of the Stock Exchange	Address	Code
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata-700 001	030148
Bombay Stock Exchange Ltd.	Phiroze Jeejeeboy Tower, Dalal Street, Fort, Mumbai-400 001	505196
National Stock Exchange of India Ltd.	Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.	TIL-EQ

Listing fees for the year 2017-18 have been paid to all the Stock Exchanges.

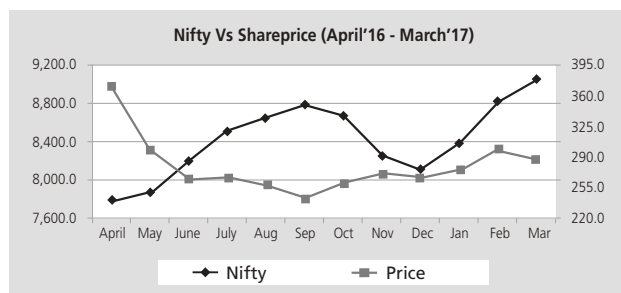
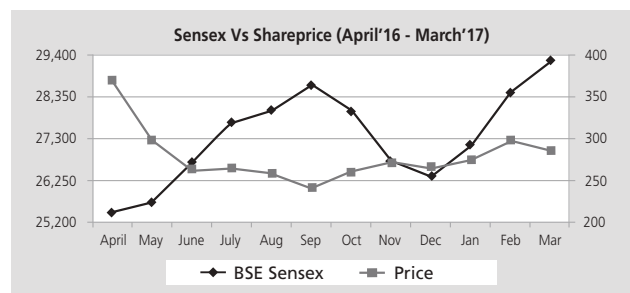
The International Security Identification Number (ISIN) is INE806C01018.

Market Price Data

Months	National Stock Exchange*		Bombay Stock Exchange*	
	High	Low	High	Low
April 2016	424.60	301.00	419.80	299.80
May 2016	329.80	285.00	330.00	285.00
June 2016	294.90	231.00	292.00	232.50
July 2016	315.00	250.70	314.90	250.50
August 2016	276.00	242.10	275.90	240.10
September 2016	262.00	214.95	260.25	218.00
October 2016	304.00	219.00	304.20	219.05
November 2016	334.20	231.20	332.40	231.10
December 2016	296.00	251.80	296.00	252.50
January 2017	289.00	260.00	285.90	258.25
February 2017	328.05	271.25	327.45	271.80
March 2017	303.80	277.10	302.00	274.50

* Where Equity Shares of the Company are regularly traded.

Stock Performance of TIL Limited vs. BSE and NSE Indices



Registrar and Share Transfer Agents

The share management work, both physical and demat, is being handled by the Registrar and Share Transfer Agent of the Company whose name and address are given below:

C.B. Management Services (P) Ltd.,
P-22, Bondel Road, Kolkata 700 019
Telephone Numbers : 033 4011 6700/2280/6692/3643
Fax Number : 033 4011 6739
E-Mail : rta@cbmsl.com

Share Transfer System

Share Transfer requests, valid and complete in all respects are normally processed within 15 days from the date of receipt. The Board has delegated the powers to Share Transfer & Certificate Committee for expediting the share transfer. Valid requests for demat/remat of shares are completed generally within 10 days from the date of such request. The Company's shares are compulsorily traded in the dematerialized form.

Shareholding Pattern as on 31st March 2017

Category of Shareholder	Number of Shareholders	Total Number of Shares	As a Percentage of (A+B)
Shareholding of Promoter and Promoter Group	16	5,646,798	56.30
Mutual Funds/UTI	1	85	0.00
Foreign Portfolio Investors	1	25,000	0.25
Financial Institutions/Banks	11	29,312	0.29
Insurance Companies	5	1,371,061	13.67
Bodies Corporate	329	521,207	5.20
Non Resident Individuals	178	73,760	0.73
General Public	9,387	2,338,848	23.32
Trust	2	250	0.00
Clearing Member	44	14,841	0.15
Foreign National	1	9,103	0.09
Total	9,975	10,030,265	100.00

Distribution of shareholding as on 31st March 2017

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
1-500	9,079	91.02	864,857	8.62
501-1000	460	4.61	355,246	3.54
1001-2000	228	2.29	333,026	3.32
2001-3000	71	0.71	177,572	1.77
3001-4000	37	0.37	130,842	1.30
4001-5000	14	0.14	65,682	0.65
5001-10000	43	0.43	297,491	2.97
10001 -50000	20	0.20	541,613	5.40
50001-100000	7	0.07	493,842	4.92
100001 & above	16	0.16	6,770,094	67.50
Total	9,975	100.00	10,030,265	100.00

Dematerialisation of shares and liquidity

The Company has entered into agreements with NSDL and CDSL whereby shareholders have an option to dematerialize the shares with either of the Depositories.

Status as on 31st March 2017

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	8,859,067	5,184	88.32
CDSL	925,961	3,528	9.23
Physical	245,237	1,263	2.45
Total	10,030,265	9,975	100.00

Top Ten Shareholders as on 31st March 2017

Sl. No.	Name of the Shareholder	No. of Shares	% age
1.	The Coles Cranes Group Limited	1,930,828	19.25
2.	Life Insurance Corporation of India	1,040,814	10.38
3.	Avijit Mazumdar	545,301	5.44
4.	Mahan Eximp Limited	435,955	4.35
5.	Marbellous Trading Private Limited	371,035	3.70
6.	Supriya Leasing Limited	358,707	3.58
7.	Arihant Merchants Limited	318,749	3.18
8.	BP Commodities Private Limited	272,000	2.71
9.	Sunrise Proteins Limited	265,186	2.64
10.	Gokul Leasing And Finance Private Limited	249,000	2.48

Plant Locations

Kamarhatty – 517, B.T. Road, Kolkata 700 058, West Bengal.

Sahibabad – Plot No.11, Site-4, Sahibabad Industrial Area, Ghaziabad 201 010, Uttar Pradesh.

Kharagpur – Changual & Vidyasagar Industrial Park, District: Paschim Medinipore, West Bengal.

Address for correspondence
Registered Office:

1, Taratolla Road, Garden Reach, Kolkata 700 024

Phone Nos. (033) 2469-3732/36 (5 lines)

Fax Nos. (033) 2469-2143/2469-3731

Email: secretarial.department@tilindia.com

Website: www.tilindia.in

CEO and CFO Certification

As per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the purpose of financial reporting.

DISCLOSURES

- The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website (weblink http://www.tilindia.in/investor/related_party.php).
- The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/strictures have been imposed against it, by any Stock Exchanges or SEBI or any Statutory Authority, in the last three years.

- c) The Company has in place a Whistle Blower Policy which is also available on the Company's website (weblink http://www.tilindia.in/investor/whistle_blower_policy.php). No personnel has been denied access to the Audit Committee to lodge their grievances.
- d) All mandatory requirements and all non-mandatory requirements have been appropriately complied with except that the Company does not send the half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders.
- e) The Board of Directors of the Company have adopted a Policy for determining Material Subsidiaries and the same is available on the website of the Company (weblink http://www.tilindia.in/investor/material_subsidary.php).

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of the Corporate Governance Report as prescribed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

DISCRETIONARY REQUIREMENTS

a) Office of Non-Executive Chairman and tenure of office of Non-Executive Directors

The Chairman of the Company being a Whole-time Director, the requirement relating to maintenance of Non-Executive Chairman's office is not applicable.

b) Shareholder's Rights – Furnishing of Half yearly Results

As the Company's Quarterly Results are published in newspapers and also posted on its Website viz. www.tilindia.in and the corporate filing and dissemination system (CFDS), viz., www.corpfiling.co.in, the same are not mailed to the shareholders.

c) Modified opinion(s) in audit report

The Company does not have any audit qualification pertaining to the financial statements for the period under review.

d) Reporting of Internal Auditor

Messrs. Chaturvedi and Company, Chartered Accountants, Kolkata are the Internal Auditors of the Company who conduct internal audit on a pan India basis. The internal audit reports are addressed to the Board of Directors of the Company. However, the said reports are reviewed by the Audit Committee and thereafter recommended to the Board for approval.

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of Corporate Governance specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Part E of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the Company forms a part of the Directors' Report.

ANNEXURE II

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To the Members of
TIL LIMITED

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 18, 2016.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of TIL Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2017.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata
13th May 2017

ANNEXURE III

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the period 01-04-2016 to 31-03-2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
TIL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TIL Limited (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period ended on 31st March 2017 according to the provisions of :
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. Secretarial Standards as prescribed by the Institute of Company Secretaries of India.
 - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

VII. Management represented that other fiscal, labour and environmental laws which are generally applicable to all manufacturing / trading companies, to the extent applicable are duly complied:

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India,
- b. The provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the year under review, the Company has generally complied with the provisions of the SEBI Act, Rules, Regulations, Secretarial Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mentioned above to the extent applicable.

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all Directors while scheduling the Board Meetings. Agenda and notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.
- c. None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the year under audit, the Company has adopted a new set of Articles of Association in substitution of the existing Articles of Association as approved by the shareholders by a Special Resolution through postal ballot pursuant to Section 14 of the Companies Act, 2013 and Rules made thereunder.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For T. Chatterjee & Associates

Tarun Chatterjee

(Membership No. 17195)

(Certificate of Practice No. 6935)

Kolkata
10th May 2017

Annexure A

To,
The Members
TIL Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.
Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation on the compliance of Laws, Rules and Regulations and happening of events, etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For T. Chatterjee & Associates

Kolkata
10th May 2017

Tarun Chatterjee
(Membership No. 17195)
(Certificate of Practice No. 6935)

ANNEXURE IV

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Corporate Social Responsibility ('CSR') of your Company is carried out through a Registered Trust viz., TIL Welfare Trust ('TWT') wherein the contribution of the Company is deposited every year. Your Company had been carrying out such welfare activities through TWT for more than two decades i.e. much before its induction under the Companies Act, 2013. However, upon implementation of the Companies Act, 2013 and the Rules thereof, a Corporate Social Responsibility Committee viz., a sub-committee of the Board of Directors of the Company has been constituted under Section 134 of the Companies Act, 2013. Also a Corporate Social Responsibility Policy has been adopted by the Company on 25th October 2014 which is available for reference at the Company's official website at the weblink http://www.tilindia.in/investor/csr_policy.php. The Sub-Committee is headed by Mr. S. Mazumder as Chairman with Dr. T. Mukherjee and Mr. R. L. Gaggar as its Members.

During the financial year under review, the average net profits of the Company for the last three financial years has been negative and hence there has been no contribution to TWT by the Company for CSR activities. However, certain activities have been taken by the TWT last year as stated below:

TIL Caring Day : Your Company's 72nd Foundation Day – rechristened as TIL Caring Day – was celebrated on the 22nd of July 2016, across all locations and the corporate HO at Taratolla. True to our tradition, TIL employees made contributions – duly matched by contribution from TWT – towards supporting the chosen social cause for the year under review, i.e. reaching out to the underprivileged, differently-abled and substance-addicted children of our society.

Weekly Health Camps : Your Company has been supporting a Weekly Health Camp program – in collaboration with HelpAge India – for the elderly and underprivileged people in the Kamarhatty area of Kolkata. During the year under review, 53 health camps have been conducted, meting out 3292 treatment sessions to a daily average of 62 beneficiaries, most of whom are dependent on the Weekly Health Camp as their primary source of treatment.

Anganwadi Centers : Your Company supports two Anganwadi Centers in the Metiabruz area in Kolkata, which are in close proximity to our corporate HO. The project is part of a joint CII-Unicef CSR Hub to rehabilitate the Integrated Child Development Services in rural and urban West Bengal via PPP model. Initiated in 2014, the two Anganwadi Centers provide care to approximately 140 children and 60 mothers. Apart from providing direct support, in terms of infrastructure, equipment and capacity building, to the Anganwadi Centers, the project also seeks to provide proper nutrition to all the beneficiaries and impart pre-school education to the children.

Puja Parikrama : Like every year, during the Durga Pujas, your Company – in association with CINI – organized the Puja Parikrama for a group of 100 underprivileged and marginalized children of Kolkata, who were taken on a tour of selected Puja pandals and provided with special gifts and meals during the day.

For and on behalf of Board of Directors

Kolkata
13th May 2017

Sumit Mazumder
Chairman & Managing Director

ANNEXURE V MANAGEMENT DISCUSSION AND ANALYSIS REPORT



MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis (MDA) of your Company for the year under review begins on a reasonably positive note, owing largely to significant policy changes instituted by the Government of India, including substantial focus on the manufacturing sector. There is a revised GDP estimate for the ongoing fiscal year, indicating slight moderation in growth, and the Indian economy is expected to grow at 7.4% in 2017-18 vis-à-vis an estimated 7.1% in 2016-17 (Source: Union Budget Economic Survey, Central Statistical Organisation).

India is set to climb higher on the growth curve on the presumption that the reforms momentum will continue. Contrary to earlier apprehensions, demonetization has not made any appreciable dent in India's growth process - primarily due to the country's strong economic fundamentals. Impending taxation reforms are expected to expand tax compliance and enable greater public spending in critical areas like infrastructure. *Make in India* promises to transform the manufacturing landscape of India. Meanwhile, the Government has already stepped up expenditure in the infrastructure sector, which is positive news for the business space that your Company operates in.

A stable Indian Government has led to continued reforms and greater investments in infrastructure. As an emerging global growth engine, this has attracted a significant amount of foreign direct investment into India. The said fact is also evident in the recent sharp appreciation of the Rupee.

However, challenges remain. A holistic revival of the Industry is yet to firm up. The Index of Industrial Production (IIP), after posting a 3.8% growth in January 2017, dipped to 1.9% in February, before recovering slightly to post 2.7% growth in March 2017 (Source: MOSPI). This uneven trajectory of the IIP is largely on account of the manufacturing sector, which has recorded a major slowdown in the December 2016 - March 2017 period vis-à-vis the same period in the last five years (Source: Livemint).

Domestic demand remains subdued - with average capacity utilization declining for the first three quarters of the year 2016-17 to post 72.7% in Q3 (Source: RBI OBICUS) - putting pressure on corporate earnings. Despite the recent surge in Indian exports, the developing nations remain watchful of a likely resurgence of protectionist trade policies in several developed nations around the world.

In spite of these concerns, there is a general air of positivity around India's future growth prospects. The Organization for Economic Co-operation and Development (OECD) has identified the acceleration of structural reforms and fiscal consolidation as sustaining India's economic expansion. The International Monetary Fund (IMF) too remains confident of India's growth story, their long term projections rooted largely in the positive policy actions by the Government, key structural reforms and reduced external vulnerabilities.

BUSINESS PERFORMANCE

Your Company has maintained annual revenues at ₹ 344.07 Crs during the year under review, 2016-17, despite a general slowdown in the crane segment over the last two years arising out of subdued demand, risk-averse behavior of lenders and infrastructure developers, and low capacity addition, amongst other things. However, the fourth quarter performance during 2016-17 was relatively better and your Company remains hopeful of a positive reversal in market conditions to drive business growth for TIL in the near to medium term.

Your Company achieved the following during the year under review:

- The market share of truck cranes expanded significantly during the year under review, driven largely by the introduction of longer boom lengths in accordance with the market demand. Your Company has successfully developed the technology necessary for manufacturing the longer 'formed' boom and so far the long boom truck cranes have found good acceptance in the market. TIL expects to further strengthen its presence in this segment.
- Your Company has introduced longer booms in the existing models of truck cranes in the 25 MT and 80 MT categories. In addition, new models with longer booms were also launched in the 45 MT, 50 MT, 55 MT and 60 MT categories, where your Company was not present earlier, and have already secured substantial market shares.
- The sales of reach stackers grew by 34% over the last fiscal year, further consolidating your Company's market leadership position in this segment with a year-on-year increase in market share to 67% from 60%.
- Your Company has successfully executed the prestigious order that was secured last year from the Container Corporation of India (CONCOR) for the supply of a large fleet of reach stackers, including a repeat order received during the year under review. Your Company has also undertaken an Operation & Maintenance Contract for these reach stackers deployed at various sites of CONCOR.
- The Customer Support business posted an increase in the sale of spare parts during the year under review. Your Company expects reasonable growth in this segment in the ongoing fiscal year.
- In order to capitalize on the new opportunities emerging in the roads & highways sector, your Company is reviewing its portfolio of crushing & screening equipment and hot mix asphalt plants; making the offerings more cost-competitive in response to the market requirements.

OPPORTUNITIES AND THREATS

Significant opportunities exist in the form of repressed demand that may now be expected to be channelized back into the economy. Subdued demand has been the primary hurdle faced by your Company during the last few years. As the economy recovers and the market opens up, new opportunities are likely to arise.

The Goods & Services Tax (GST) promises to transform the business landscape of India, raise global competitiveness of Indian companies and help the nation to expand external trade. The implications for your Company are expected to be on the positive side, especially in light of the renewed focus on retail and export businesses. However, the positive outcomes are contingent on a smooth transition from the existing indirect taxation structure to the new regime. Otherwise, there may be temporary disruptions in supply chains and gainful economic activity.

Meanwhile, as evident from the new IIP series data, India's industrial growth slowed to a 15-month low of 1.9% in February 2017 before improving marginally to 2.7% in March 2017. This is a matter of concern and the data points need to be monitored closely by Industry for deciphering underlying trends.

Your Company remains watchful of the potential threats and prepared to leverage the emerging prospects.

RISKS AND CONCERNS

Subdued demand has been the primary hurdle faced by the economy over the last few years.

Consumer price inflation - as per data released by the CSO - accelerated to 3.8% in March 2017 largely due to increased fuel prices. A weaker-than-normal monsoon would exert further upward pressure on prices. Resurgent inflation at this stage could discourage monetary easing and postpone fresh capex that is crucial to the recovery of the capital goods sector, which is extremely relevant for your Company.

Meanwhile, Chinese competition, with aggressive pricing strategies, remains a consistent threat to domestic Indian players in the material handling equipment space. Furthermore, Chinese equipment manufacturers are now offering 3-year interest free usance, which is very attractive in India.

OUTLOOK

Outlook for the ongoing fiscal year and beyond remains cautiously optimistic. As mentioned earlier, the Central Statistical Organization (CSO) has forecasted a GDP growth of 7.4% in 2017-18 vis-à-vis an estimated 7.1% in 2016-17.

On the domestic front, structural reforms are expected to continue with undiminished pace. The Government has already set in motion its ambitious ₹ 21.47 lakh Crs. expenditure plan at the very beginning of the current fiscal year. Better revenues have also allowed the Government to step up spending on infrastructure, which is expected to have a positive impact on the performance of your Company. The infrastructure budget for the ongoing fiscal year has been pegged at ₹ 3.96 lakh Crs. which is almost 15% of the total outlay under Union Budget 2017-18.

Aggressive growth in the roads & highways sector is expected to boost the demand for mobile cranes. The National Highways Authority of India (NHAI) is planning to invest around ₹ 16 lakh Crs. in road projects over the next 5 years. Government also plans to upgrade 57,500 km of state highways to national highways to augment the existing 1.13 lakh kms of national highways across the country. The total road length to be developed as expressways under the Government's ambitious Bharatmala program will be around 51,000 km, with an estimated outlay of ₹ 10 lakh Crs.

The demand for reach stackers is likely to be stimulated by the Sagarmala project that seeks to modernize the Indian Ports sector and the development of Dedicated Freight Corridors. There is also likely to be increased applications for material handling equipment in mining, defense projects, Metro projects and ONGC hiring contracts. Meanwhile, Japan has also pledged investments of around ₹ 2 lakh Crs. between 2014 and 2019 in India's manufacturing and infrastructure sectors (Source: Livemint). Finally, the *Make in India* program provides us with an excellent opportunity to grow into a homegrown manufacturing powerhouse.

The dissociation with the Caterpillar dealership business has helped your Company to partially deleverage itself and concentrate more on the core strengths of manufacturing and designing. TIL continues to focus on the extensive product range of mobile cranes, reach stackers, hot mix asphalt plants and crushing & screening equipment, in collaboration with global technology partners. Your Company has always been a technology-intensive company and therefore, constant innovation remains at the heart of the operations.

Your Company has already made a successful modification to the range of truck cranes - longer booms for optimum lifting performance - and so far the innovation has found good acceptance in the market. For exporting to the Middle Eastern and African markets, your Company is developing three export variants of truck cranes in the 50 MT, 60 MT and 80 MT categories, with more powerful engines and better ergonomics. In collaboration with Astec Inc., your Company is presently manufacturing 200 tph Double Barrel Counter-flow Hot Mix Asphalt Plants (HMAP), at the Kharagpur facility. Your Company expects to strengthen its position in this segment as well.

The focus of your Company has always been on the existing base of big institutional clients. Your Company has now intensified focus on aggressive production in order to cater to the rising retail demand as well. This strategic shift has made customer support - TIL's traditional area of expertise - even more crucial for business success. Your Company is confident that this strategic shift will earn rich dividends in the near term.

Hyster, over the years has allowed your Company to export to South - East Asia and Australia. They have now agreed to look at other emerging markets as well. After years of discussions with Grove, they have agreed to allow us to export through their existing dealer network to the Middle - East and Africa. Once the global economy recovers, exports is expected to become a big opportunity for your Company.

Your Company has commenced work on Defense where it has agreements with several PSUs and leading firms to co-produce certain identified products. However for requirements of TIL's products i.e. cranes - these are directly procured from your Company by all three Defense wings.

Essential impetus would also be provided by the much anticipated recovery of the manufacturing sector. Your Company remains sufficiently geared to capitalize on all relevant opportunities that will arise in the near term.

KNOWLEDGE RESOURCE

During the year under review, talent management and talent development have been the focus areas in our bid to enhance the overall effectiveness of your Company. TIL's approach was based primarily on enhancing role proficiency across levels through tailored interventions. The training programs included both technical and behavioral aspects with relevant content and assessment. There was a constant cycle of input and objective measurement throughout the year for people at the operational levels to minimize the gap between strategy and execution. In this ever changing business scenario your Company has maintained the required talent base efficiently and has been able to effectively figure out and focus on its priorities.

As on 31st March 2017, the total employee strength of TIL stood at 988.

INTERNAL CONTROLS & THEIR ADEQUACY

The Company has an adequate Internal Control System to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The management reviews the actual performance of all the divisions of the Company on a regular basis.

In line with the internal audit program, regular audits are conducted by an external firm of Chartered Accountants and their reports are reviewed in details by the Audit Committee of your Company. The Audit Committee interacts with the

Statutory Auditors and the Internal Auditors on the findings of the audits and also to ascertain their views on the adequacy of internal control systems. The Auditors inform their key findings to the Board of Directors during every quarterly meeting. Recommendations and suggestions are implemented by the Management.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total income of TIL for the year under review [2016-17] stands at ₹ 344.07 Crs. vis-à-vis ₹ 338.31 Crs. in previous year [2015-16]. PBT for the year stands at ₹ 137.89 Crs. compared to PBT of ₹ (66.02) Crs. in the previous year. EBIDTA for the year is ₹ 170.23 Crs. vis-à-vis ₹ (8.30) Crs. in 2015-16.

INDUSTRIAL RELATIONS

Industrial relations have been harmonious and cordial with all workmen and unions during the year under review. Your Company conveys its sincere appreciation for the unstinted support of the unions during these challenging times.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to Company's objectives, projections, outlook, expectations, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc. whether express or implied.

For and on behalf of Board of Directors

Kolkata
13th May 2017

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VI PRESCRIBED PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Information under Section 134(3) (m) of the Companies Act, 2013, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and Rule 8(3) of Companies (Accounts) Rules, 2014.

FORM A

CONSERVATION OF ENERGY

The Company has always thrived for adoption of conservation of energy measures by adopting prudent means as would be evident from the measures adopted at its various locations to conserve energy thereby ensuring effective results.

1. Measures taken:

- a. In Kharagpur Plant, natural light and ventilation system has been installed for which there is no electric consumption on account of ventilation and day time lighting. Similarly, solar lights have been installed along the peripheral road at Kharagpur Plant.
- b. The centralized Air Conditioner machine installed at Administrative block has VRV (Variable Refrigerant Volume) system to minimize electric consumption based on requirement.

2. Improvements:

The Company follows a sound and systematic system of maintenance of all equipment's thereby conserving energy to an advantageous level.

3. Impact of (1) & (2): The outcome of these changes has resulted in cost savings for the Company.

4. Total Energy Consumption and Energy Consumption Per Unit of Production:

Particulars	Standard Unit	Year ended 31.03.2017	Year ended 31.03.2016
A. Power and fuel consumption			
a) Electricity			
Purchased Units		2,907,015	3,222,057
Total amount (₹ Crs.)		2.92	3.50
Rate Per Unit (₹)		10.04	10.85
b) Own Generation			
Through Diesel Generator			
Units		5,064	5,084
Units per litre		4.22	4.07
Cost per unit (₹)		12.80	12.54
B. Consumption per unit of Production			
Product – Cranes Electricity (in '000)	Nos.	16.83	17.26

FORM B

TECHNOLOGY ABSORPTION

I. Research and Development

1. Specific Areas:

- a) The Company has designed, developed and productionised a range of Truck Cranes having lifting capacities of 25 MT, 45/50 MT, 55/60MT and 80 MT respectively, in the last one year. The distinctive features of these Cranes are longer boom lengths, formed boom sections (for 45 to 80MT range) and better aesthetics. All these products have been developed pursuant to high demand from the Customers and have been well accepted in the market. Application for patent registration has already been filed by the Company.
- b) In addition to the above, the Company has designed and developed two types of special purpose Cranes (one meant for mounting on Main Battle Tank for recovery purpose and the other mounted on high mobility 6x6 trucks) for Indian Defence, which are currently undergoing trials.
- c) There is always a consistent effort and focus of the Company on improvement and up-gradation of existing products as well as development of new models by absorbing superior technology designs from foreign collaborators. Full efforts are also being made towards import substitution of materials and components by utilizing domestic materials and components.

2. Benefits Derived:

Use of modern technology and cost cutting through indigenous consumption has enabled the Company to remain as the market leader in the material handling industry.

3. Plan of Action:

Provision of suitable training, maintaining a congenial working environment and motivating the workforce towards achieving a much higher objective of customer satisfaction shall remain a priority.

II. Technology Absorption, Adoption & Innovation

1. Efforts made:

The Company has continued its endeavor to absorb, adopt and implement the best technologies for its product range to meet the requirements of a globally competitive market. All of the Company's products are compliant with the prevalent regulatory norms in India.

2. Benefits:

The Company believes that the improved technology and the enhancement that is being made to its product range will enhance the quality and value of its products.

3. Imported Technology:

In order to acquire the latest state of the art technology available globally the Company has executed technical collaboration agreements with some of the world's finest and distinguished enterprises.

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Efforts: The Company is exploring the possibility of achieving the fabrication orders, specific market access, and designs subcontracting from its principal, to enhance its foreign exchange earnings.

2. Earnings and Outgo: (₹ / Crs .)

i) Foreign Exchange Earnings - export sales (FOB), Commission, Dividend, Technical Fees, etc.	11.15
ii) Foreign Exchange outgo (includes raw material, capital goods, components & spares, and other expenditure in foreign currency, including dividends):	
a) Raw Material with component	90.41
b) Machines (Trading items)	-
c) Spare Parts	17.82
d) Capital goods	-
e) Travelling	0.07
f) Technical Know-how Fees	0.32
g) Royalty	0.41
h) Dividend	-

For and on behalf of Board of Directors

Kolkata
13th May 2017

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VII

PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules')

Requirements of Rule 5(1)	Details			
(i) The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year;	1. Mr. Sumit Mazumder, Chairman & Managing Director - 20.38 2. Mr. Alope Banerjee, Whole-time Director & CFO - 19.87			
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There was no increase in the remuneration during the financial year 2016-17.			
(iii) The percentage increase in the median remuneration of Employees in the financial year;	Not Applicable			
(iv) The number of Permanent Employees on the rolls of Company;	AS ON 31.03.2017			
	Management	Trainee	Total	
	301	--	301	
(v) The explanation on the relationship between average increase in remuneration and Company performance;	Due to poor performance by the Company, there was no increase in remuneration of any Employees.			
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Not Applicable			
(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies, and in case of unlisted Companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;	STOCK EXCHANGE	SHARE PRICE		% DECREASE
		AS ON 31.03.2016	AS ON 31.03.2017	
	BSE	340.70	293.20	13.94
	NSE	341.25	291.45	14.59
	Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer have not been made as the Company has not made any Public Issue or Rights Issue of securities in last 8 years.			
(viii) Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration;	There was no increase in the salaries of the Employees during the financial year 2016-17.			
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	Same as point (vi)			

Requirements of Rule 5(1)	Details
(x) The key parameters for any variable component of remuneration availed by the Directors;	Apart from fixed remuneration, Executive Directors are entitled to receive commission calculated as a percentage of the net profits of the Company for the year as per the terms of appointment and subject to ceiling provided under the Companies Act, 2013 read with the relevant Rules and Schedule. Non-Executive Directors do not receive any remuneration but are entitled to commission on net profits of the Company for that year as may be declared by the Board subject to approval of the Shareholders of the Company within the ceiling provided under the Companies Act, 2013 read with the relevant Rules. No commission was paid for the financial year 2016-17.
(xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;	No employees are in receipt of remuneration higher than the Managing Director who is the highest paid Director.
(xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company;	The remuneration of the Organization is as per the Remuneration Policy of the Company.

Top ten employees in terms of remuneration employed during the year and employees in receipt of remuneration aggregating ₹ 10,200,000/- per annum or more:

Name	Age (in years)	No. of shares held	Designation	Gross Remuneration (₹ in lakhs)	Qualification	Experience (in years)	Date of Commencement of employment	Previous employment and position held
Sumit Mazumder	69	86360	Chairman and Managing Director	13,047,816/-	MBA (USA), AMP (Harvard)	45	01/07/1987	JBA Printing Inks Limited
Aloke Banerjee	62	NIL	Director-Finance & Chief Financial Officer	12,718,246/-	BCOM, ACA	37	01/03/1995	Dunlop India Limited, DGM Financial Accounts
Anil Bhatia	54	NIL	Head-Sales and Marketing	7,386,530/-	BE (MECH), PGDMA	33	01/09/2015	CNH Industrial, Director-Sales and Marketing
Pinaki Niyogy	47	NIL	Vice President-Manufacturing and Engineering	6,824,419/-	BE (MECH)	24	01/10/1993	First Employment
Sekhar Bhattacharjee	53	NIL	Company-Secretary	3,799,924/-	BSC (ECO), ACS	29	06/09/2010	ALSTOM Group, Company Secretary
Subrata Ganguly	56	NIL	General Manager-Customer Support	3,289,654/-	DME / DEE	34	02/08/1983	First Employment
Sumit Kr. Biswas	53	NIL	General Manager-Sales and Marketing	3,097,799/-	BE (METAL)	30	05/04/1999	ITW Signode India Ltd, Senior Manager-Magsteel
Tumpa Roy	53	NIL	General Manager-Corporate Communication	2,959,568/-	BA (H)	26	01/02/2007	Bata India Limited, Manager – Advertising & Publicity
Saamyendu Chakrabarti	50	NIL	Head-Integrated Supply Chain	2,950,351/-	BME	27	01/07/1990	First Employment
Ratindra Nath Das	49	NIL	Head-Production	2,889,456/-	BE (ELEC)	25	01/07/1992	First Employment

Employed for the part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- per month or more:

Name	Age (in years)	No. of shares held	Designation	Gross Remuneration (₹ in lakhs)	Qualification	Experience (in years)	Date of Commencement of employment	Previous employment and position held
Somnath Bhattacharjee*	54	NIL	President & Chief Executive Officer	9,815,672/-	BE (MECH)	31	19/03/2012	VE Commercial Vehicles Ltd.- Executive Vice President-Sales & Marketing

*Mr. Somnath Bhattacharjee has resigned with effect from 1st September 2016

Notes:

1. Nature of Employment and duties: In accordance with the terms and conditions as per Company's rules
2. Remuneration received includes salary, allowances, Company's contribution to retirement funds etc. and monetary value of other perquisites computed on the basis of the Income Tax Act and Rules.
3. No employee is a relative of any Director or Key Managerial Personnel of the Company.

For and on behalf of Board of Directors

Kolkata
13th May 2017

Sumit Mazumder
Chairman & Managing Director

ANNEXURE VIII EXTRACT OF ANNUAL RETURN

FORM NO. MGT -9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74999WB1974PLC041725
ii)	Registration Date	10.05.1974
iii)	Name of the Company	TIL Limited
iv)	Category of the Company	Manufacturer of heavy machinery
v)	Address of the Registered office and Contact details	1, Taratolla Road, Garden Reach, Kolkata - 700024 Tel: +91 (033) 6633 2000, 2845 / 2469 3732-6 Fax: + 91 (033) 2469 2143/ 3731
vi)	Whether Listed Company	Listed in BSE, NSE & CSE
vii)	Name, Address and Contact details of Registrar and Transfer Agent	C B Management Services (P) Limited P-22, Bondel Road, Kolkata - 700 019 Telephone: (033) 4011 6700/ 6711/ 6718 Email: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES:

Business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Derricks; cranes; mobile lifting frames, straddle carriers and works trucks fitted with a crane	4352099	92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	TIL Overseas Pte. Ltd.	N.A.	Subsidiary	100%	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Shareholding

	Category of Shareholder	No. of Shares held at the beginning of the year - 01.04.2016				No. of Shares held at the end of the year - 31.03.2017			% of Total Shares % age change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
(A)	Promoter									
1	Indian									
(a)	Individuals / HUF	776,647	-	776,647	7.75	776,647	-	776,647	7.75	NIL
(b)	Central Government(s)									
(c)	State Government(s)									
(d)	Bodies Corporate	2,939,323	-	2,939,323	29.30	2,939,323	-	2,939,323	29.30	NIL
(e)	Bank / Financial Institutions									
(f)	Others									
	Sub Total (A)(1)	3,715,970	-	3,715,970	37.05	3,715,970	-	3,715,970	37.05	NIL
2	Foreign									
(a)	NRIs-Individuals									
(b)	Other-Individuals									
(c)	Bodies Corporate	1,930,828	-	1,930,828	19.25	1,930,828	-	1,930,828	19.25	NIL
(d)	Bank / Financial Institutions									
(e)	Any Others									
	Sub Total (A)(2)	1,930,828	-	1,930,828	56.30	1,930,828	-	1,930,828	19.25	NIL
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5,646,798	-	5,646,798	56.30	5,646,798	-	5,646,798	56.30	NIL
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	9,116	1,085	10,201	0.10	-	85	85	0.00	0.10
(b)	Bank / Financial Institutions	20,279	941	21,220	0.21	27,371	1,941	29,312	0.29	0.08
(c)	Central Government(s)									
(d)	State Government(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies	1,365,750	-	1,365,750	13.62	1,371,061	-	1,371,061	13.67	0.05
(g)	Foreign Portfolio Investors	67,500	-	67,500	0.67	25,000	-	25,000	0.25	0.42
(h)	Foreign Venture Capital Investors									
(i)	Other (specify)									
	Sub-Total (B)(1)	1,462,645	2,026	1,464,671	14.60	1,423,432	2,026	1,425,458	14.21	0.39

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(i) Category-wise Shareholding

	Category of Shareholder	No. of Shares held at the beginning of the year - 01.04.2016				No. of Shares held at the end of the year - 31.03.2017				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% age change during the year
(B)	Public shareholding									
2	Non-institutions									
(a)	Bodies Corporate									
i)	Indian	720,118	3,303	723,421	7.21	517,904	3,303	521,207	5.19	2.02
ii)	Overseas									
(b)	Individuals									
i.	Individual shareholders holding nominal share capital up to ₹ 2 lakh	1,541,805	231,387	1,773,192	17.68	1,724,247	224,724	1,948,971	19.43	1.75
ii.	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	291,590	-	291,590	2.91	389,877	-	389,877	3.89	0.98
(c)	Other (specify)									
1	NRI / OCB	70,832	6,081	76,913	0.77	67,679	6,081	73,760	0.74	0.03
2	Clearing Member	36,497	-	36,497	0.36	14,841	-	14,841	0.15	0.21
3	Foreign National	-	9,103	9,103	0.09	-	9,103	9,103	0.09	NIL
4	Trust	8,080	-	8,080	0.08	250	-	250	0.00	0.08
	Sub-Total (B)(2)	2,668,922	249,874	2,918,796	29.10	2,714,798	243,211	2,958,009	29.49	1.75
	Total Public Shareholding (B) = (B)(1)+(B)(2)	4,131,567	251,900	4,383,467	43.70	4,138,230	245,237	4,383,467	43.70	NIL
	TOTAL (A)+(B)	9,778,365	251,900	10,030,265	100.00	9,785,028	245,237	10,030,265	100.00	NIL
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
	GRAND TOTAL (A) + (B) + (C)	9,778,365	251,900	10,030,265	100.00	9,785,028	245,237	10,030,265	100.00	NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)		
		No. of Shares	% of total shares of Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of Company	% of shares Pledged / encumbered to total shares
1	THE COLES CRANES GROUP LTD.	1,930,828	19.25	NIL	1,930,828	19.25	NIL
2	MAHAN EXIMP LTD.	435,955	4.35	NIL	435,955	4.35	NIL
3	SUPRIYA LEASING LTD.	358,707	3.58	NIL	358,707	3.58	NIL
4	M/s ARIHANT MERCHANTS LTD.	318,749	3.18	NIL	318,749	3.18	NIL
5	M/s SUNRISE PROTEINS LTD.	265,186	2.64	NIL	265,186	2.64	NIL
6	NACHIKETA INVESTMENTS CO. PVT. LTD.	197,273	1.97	NIL	197,273	1.97	NIL
7	MARBELLOUS TRADING PVT. LTD.	457,230	4.56	NIL	457,230	4.56	NIL
8	SALGURN MERCHANTS PVT. LTD.	217,223	2.17	NIL	217,223	2.17	NIL
9	B. P. COMMODITIES PVT. LTD.	282,500	2.82	NIL	282,500	2.82	NIL
10	ANSUYA AGENCIES (P) LTD.	105,500	1.05	NIL	105,500	1.05	NIL
11	GOKUL LEASING AND FINANCE PVT. LTD.	249,000	2.48	NIL	249,000	2.48	NIL
12	SUBHMANGAL TRACOM PVT. LTD.	52,000	0.52	NIL	52,000	0.52	NIL
13	AVIJIT MAZUMDAR	545,301	5.44	NIL	545,301	5.44	NIL
14	PIA MAZUMDAR	135,786	1.35	NIL	135,786	1.35	NIL
15	SUMIT MAZUMDER	86,360	0.86	NIL	86,360	0.86	NIL
16	MANJU MAZUMDER	9,200	0.09	NIL	9,200	0.09	NIL
	TOTAL	5,646,798	56.31	NIL	5,646,798	56.31	NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(iii) Change in Promoter's Shareholding

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Shareholding at the end of the year (31.03.2017)	
		No. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
1	THE COLES CRANES GROUP LTD.				
	a) At the Beginning of the Year	1,930,828	19.25	1,930,828	19.25
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			1,930,828	19.25
2	MAHAN EXIMP LTD.				
	a) At the Beginning of the Year	435,955	4.35	435,955	4.35
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			435,955	4.35
3	SUPRIYA LEASING LTD.				
	a) At the Beginning of the Year	358,707	3.58	358,707	3.58
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			358,707	3.58
4	M/s ARIHANT MERCHANTS LTD.				
	a) At the Beginning of the Year	318,749	3.18	318,749	3.18
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			318,749	3.18
5	M/s SUNRISE PROTEINS LTD.				
	a) At the Beginning of the Year	265,186	2.64	265,186	2.64
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			265,186	2.64
6	NACHIKETA INVESTMENTS CO. PVT. LTD.				
	a) At the Beginning of the Year	197,273	1.97	197,273	1.97
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			197,273	1.97
7	MARBELLOUS TRADING PVT. LTD.				
	a) At the Beginning of the Year	457,230	4.56	457,230	4.56
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			457,230	4.56
8	SALGURN MERCHANTS PVT. LTD.				
	a) At the Beginning of the Year	217,223	2.17	217,223	2.17
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			217,223	2.17
9	B. P. COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	282,500	2.82	282,500	2.82
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			282,500	2.82

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iii) Change in Promoter's Shareholding (Contd.)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Shareholding at the end of the year (31.03.2017)	
		No. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
10	ANSUYA AGENCIES (P) LTD.				
	a) At the Beginning of the Year	105,500	1.05	105,500	1.05
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			105,500	1.05
11	GOKUL LEASING AND FINANCE PVT. LTD.				
	a) At the Beginning of the Year	249,000	2.48	249,000	2.48
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			249,000	2.48
12	SUBHMANGAL TRACOM PVT. LTD.				
	a) At the Beginning of the Year	52,000	0.52	52,000	0.52
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			52,000	0.52
13	AVIJIT MAZUMDAR				
	a) At the Beginning of the Year	545,301	5.44	545,301	5.44
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			545,301	5.44
14	PIA MAZUMDAR				
	a) At the Beginning of the Year	135,786	1.35	135,786	1.35
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			135,786	1.35
15	SUMIT MAZUMDER				
	a) At the Beginning of the Year	86,360	0.86	86,360	0.86
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			86,360	0.86
16	MANJU MAZUMDER				
	a) At the Beginning of the Year	9,200	0.09	9,200	0.09
	b) Change during the Year	NO CHANGE			
	c) At the end of the Year			9,200	0.09
	TOTAL	5,646,798	56.31	5,646,798	56.31

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Sole / First Name Of The Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
1.	LIFE INSURANCE CORPORATION OF INDIA IN30081210000012	At the beginning of the year	01/04/2016	1,040,814	10.38	1,040,814	10.38
		Change during the year	NO CHANGE				
		At the end of the year	31/03/2017			1,040,814	10.38
2.	GENERAL INSURANCE CORPORATION OF INDIA IN30081210000029	At the beginning of the year	01/04/2016	200,000	1.99	200,000	1.99
		Change during the year	NO CHANGE				
		At the end of the year	31/03/2017			200,000	1.99
3.	PRIYANKA FINANCE PRIVATE LIMITED 1204450000337702	At the beginning of the year	01/04/2016	123,000	1.23	123,000	1.23
		SALE	15/04/2016	4,515	0.05	118,485	1.18
		SALE	19/04/2016	610	0.01	117,875	1.18
		SALE	29/04/2016	59,875	0.60	58,000	0.58
		BUY	20/04/2016	20,000	0.20	78,000	0.78
		SALE	03/05/2016	19,219	0.19	58,781	0.59
		SALE	10/06/2016	8,781	0.09	50,000	0.50
		SALE	17/06/2016	27,723	0.28	22,277	0.22
		SALE	17/06/2016	22,277	0.22	0	0.00
		At the end of the year	31/03/2017	0	0	0	0
4.	THE ORIENTAL INSURANCE COMPANY LIMITED IN30081210000560	At the beginning of the year	01/04/2016	121,437	1.21	121,437	1.21
		Change during the year	NO CHANGE				
		At the end of the year	31/03/2017			121,437	1.21
5.	RAJEEV RASTOGI IN30281411785357	At the beginning of the year	01/04/2016	88,160	0.88	88,160	0.88
		BUY	15/04/2016	90	0.00	88,250	0.88
		BUY	22/04/2016	2,250	0.02	90,500	0.90
		SALE	29/04/2016	39,800	0.40	50,700	0.51
		SALE	06/05/2016	3,200	0.03	47,500	0.47
		BUY	20/05/2016	700	0.01	48,200	0.48
		BUY	03/06/2016	810	0.01	49,010	0.49
		BUY	17/06/2016	990	0.01	50,000	0.50
		SALE	30/06/2016	1,000	0.01	49,000	0.49

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.)

Sl. No.	Sole / First Name Of The Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
		SALE	29/07/2016	8,100	0.08	40,900	0.41
		SALE	05/08/2016	5,400	0.05	35,500	0.35
		SALE	12/08/2016	1,000	0.01	34,500	0.34
		SALE	19/08/2016	500	0.00	34,000	0.34
		SALE	26/08/2016	3,500	0.03	30,500	0.30
		SALE	09/09/2016	700	0.01	29,800	0.30
		SALE	23/09/2016	3,800	0.04	26,000	0.26
		SALE	30/09/2016	1,000	0.01	25,000	0.25
		BUY	17/03/2017	7,500	0.07	32,500	0.32
		BUY	24/03/2017	3,700	0.04	36,200	0.36
		At the end of the year	31/03/2017			36,200	0.36
6.	THE INDIAMAN FUND (MAURITIUS) LIMITED. IN30016710000211	At the beginning of the year	01/04/2016	67,500	0.67	67,500	0.67
		SALE	09/12/2016	42,500	0.42	25,000	0.25
		At the end of the year	31/03/2017			25,000	0.25
7.	GIRISH GULATI IN30021417734533	At the beginning of the year	01/04/2016	58,000	0.58	58,000	0.58
		SALE	19/04/2016	7,801	0.08	50,199	0.50
		SALE	19/04/2016	50,199	0.50	0	0.00
		At the end of the year	31/03/2017			0	0.00
8.	VISARIA SECURITIES PVT LTD IN30154914344458	At the beginning of the year	01/04/2016	37,165	0.37	37,165	0.37
		SALE	08/04/2016	5,000	0.05	32,165	0.32
		SALE	22/07/2016	5,000	0.05	27,165	0.27
		SALE	21/10/2016	10,000	0.10	17,165	0.17
		SALE	04/11/2016	10,000	0.10	7,165	0.07
		At the end of the year	31/03/2017			7,165	0.07
9.	RADHA KUMAR IN30009510062362	At the beginning of the year	01/04/2016	36,550	0.36	36,550	0.36
		Change during the year	NO CHANGE				
		At the end of the year	31/03/2017			36,550	0.36

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Sole / First Name Of The Shareholder	Particulars	Date	OPENING		CLOSING	
				No. Shares	%	No. Shares	%
10.	GIRISH GULATI (HUF) 1201260000155665	At the beginning of the year	01/04/2016	35,849	0.36	35,849	0.36
		BUY	22/04/2016	34,199	0.34	70,048	0.70
		SALE	29/04/2016	69,849	0.70	199	0.00
		SALE	20/05/2016	199	0.00	0	0.00
		At the end of the year	31/03/2017			0	0.00
11.	LATA BHANSHALI IN30047640314336	At the beginning of the year	01/04/2016	0	0.00	0	0.00
		BUY	29/04/2016	98,394	0.98	98,394	0.98
		BUY	27/05/2016	7,799	0.08	106,193	1.06
		BUY	03/06/2016	4,607	0.05	110,800	1.10
		At the end of the year	31/03/2017			110,800	1.10
12.	VRAMATH INVESTMENT CONSULTANCY PVT LTD 1207800000003548	At the beginning of the year	01/04/2016	0	0.00	0	0.00
		BUY	24/03/2017	99,000	0.99	99,000	0.99
		At the end of the year	31/03/2017			99,000	0.99
13.	AKASH BHANSHALI IN30047640314385	At the beginning of the year	01/04/2016	0	0.00	0	0.00
		BUY	24/03/2017	71,168	0.71	71,168	0.71
		At the end of the year	31/03/2017			71,168	0.71
14.	MEENU BHANSHALI IN30047640314310	At the beginning of the year	01/04/2016	0	0.00	0	0.00
		BUY	29/04/2016	49,000	0.49	49,000	0.49
		BUY	06/05/2016	6,479	0.06	55,479	0.55
		At the end of the year	31/03/2017			55,479	0.55
15.	CORUM SECURITIES PVT LTD IN30009511588139	At the beginning of the year	01/04/2016	0	0.00	0	0.00
		BUY	23/12/2016	50,000	0.50	50,000	0.50
		At the end of the year	31/03/2017			50,000	0.50

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Sumit Mazumder Chairman & Managing Director				
	At the beginning of the year	86,360	0.86	86,360	0.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	86,360	0.86	86,360	0.86

Note: No other Director or Key Managerial Personnel holds any share in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (31/03/2016)				
i) Principal Amount	26,040	4,082	1,865	31,987
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	112	-	-	112
Total (i+ii+iii)	26,152	4,082	1,865	32,099
Change in Indebtedness during the financial year (31/03/2017)				
* Addition	134	-	-	134
* Reduction	-19,494	-4,082	-1,865	-25,441
Net Change	-19,360	-4,082	-1,865	-25,307
Indebtedness at the end of the financial year				
i) Principal Amount	6,680	-	-	6,680
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	41	-	-	41
Total (i+ii+iii)	6,721	-	-	6,721

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager

Sl. No.	Particulars of Remuneration	Mr. Sumit Mazumder (Chairman and Managing Director) (₹)	Mr. Alope Banerjee (Whole-time Director and CFO)* (₹)
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,920,000	3,018,870
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	1,080,000	726,000
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission:	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	12,000,000	3,744,870

* With effect from 1st January 2017

Note: Mr. Sumit Mazumder and Mr. Alope Banerjee are functioning as Key Managerial Personnel.

B. Remuneration to other Directors

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
1	Independent Directors	Mr. R.L. Gaggar	Mr. G. Swarup	Dr. T. Mukherjee	Ms. Veena Hingarh	
	Fee for attending board, committee meetings	180,000	120,000	225,000	165,000	690,000
	Commission	-	-	-	-	-
	Others, please specify					
	Total (1)	180,000	120,000	225,000	165,000	690,000
2	Other Non-Executive Directors	Mr. S.V. Ramana Rao				
	Fee for attending board, committee meetings				120,000	120,000
	Commission				-	-
	Others, please specify					
	Total (2)				120,000	120,000
	Total (B)=(1+2)					810,000
	Total Managerial Remuneration	Within the limits of Companies Act, 2013.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		Mr. Somnath Bhattacharjee (President & CEO)*	Mr. Alope Banerjee (President & CFO)#	Mr. Sekhar Bhattacharjee (CS)	Total
1	Gross salary	(₹)	(₹)	(₹)	(₹)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8,419,508	6,123,262	2,545,572	17,088,342
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,396,157	2,122,944	1,037,150	4,556,251
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	9,815,665	8,246,206	3,582,722	21,644,593

*Resigned with effect from 1st September 2016

Upto 31st December 2016 and appointed as Whole-time Director and CFO with effect from 1st January 2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
B. DIRECTORS					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-

For and on behalf of Board of Directors

Kolkata
13th May 2017

Sumit Mazumder
Chairman & Managing Director

ANNEXURE IX

MANAGING DIRECTOR'S CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March 2017.

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
TIL Limited

Re - Financial Statements for the period ended 31st March 2017: Certification by CEO and CFO

We, Sumit Mazumder, Chairman & Managing Director and Alope Banerjee, Director - Finance & CFO, have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2017, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken the required steps to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee:-
 - (a) significant changes in the internal control over financial reporting during this year.
 - (b) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Kolkata
13th May 2017

Sumit Mazumder
Chairman & Managing Director

Alope Banerjee
Director - Finance & Chief Financial Officer

TEN YEARS FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particular	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
1 Share Capital	1,003	1003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
2 Share Warrant	-	-	-	-	-	-	-	-	878	878
3 Reserve & Surplus	28,116	16,623	23,252	26,241	26,181	26,164	21,231	18,827	13,979	11,237
4 Net Worth	29,119	17,626	24,255	27,244*	27,184*	27,167*	22,234*	19,830*	15,860*	13,118*
5 Borrowings	4,951	28,626	24,424	24,160	20,716	11,371	4,275	10,938	11,343	7,876
6 Fund Employed	34,070	46,252	48,679	51,404	47,900	38,538	26,509	30,768	27,203	20,994
7 Gross Block	27,199	29,803	26,553	26,316	24,581	21,958	14,389	19,129	16,096	14,117
8 Depreciation	8,805	10,206	9,734	7,785	6,740	5,744	5,193	8,228	6,889	5,787
9 Net Block	18,396	19,597	16,820	18,531	17,842	16,214	9,196	10,901	9,207	8,330
10 Investments	322	9,982	9,982	9,982	9,982	10,385	10,386	750	749	749
11 Sales	32,945	33,172	34,166	29,505	28,514	25,090	21,614	82,459	83,275	71,753
12 Other Income	1,462	659	698	1,266	1,189	5,353	2,119	6,335	4,304	3,796
13 Expenses	9,043	10,845	10,863	9,845	8,138	7,306	6,217	15,240	15,135	10,839
14 Depreciation	1,123	1,300	1,760	1,113	981	487	416	1,689	1,432	1,140
15 Profit Before Exceptional Items & Tax	711	(6,602)	(2,901)	371	500	5,748	4,201	7,549	5,057	5,025
16 Exceptional Items	13,078	-	-	-	-	-	-	-	-	-
17 Profit Before Tax	13,789	(6,602)	(2,901)	371	500	5,748	4,201	7,549	5,057	5,025
18 Taxation										
- Current Tax	3151	-	-	90	100	412	1,420	2,575	1,765	1,559
- Short provision for tax relating to earlier years	-	35	-	-	-	-	-	-	-	-
- Deferred Tax	236	(8)	(39)	116	236	334	(339)	287	(25)	170
- Fringe Benefit Tax	-	-	-	-	-	-	-	-	90	73
- Mat Credit Entitlement	(1,735)	-	-	(86)	(100)	(296)	-	-	-	-
- Excess income tax provision relating to earlier year, written back	-	-	-	-	(3)	-	-	-	-	-
19 Profit After Tax	12137	(6,629)	(2,862)	251	267	5,298	3,120	4,687	3,227	3,223
20 Dividend	#	-	-	150	201	301	602	602	401	401

Proposed Dividend out of Reserves : ` 301 L (i.e. 30%)

* Including Revaluation Reserve, Intangible Assets but excluding Deferred Tax credit

INDEPENDENT AUDITORS' REPORT

To the Members of
TIL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TIL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata
13th May 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TIL Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
13th May 2017

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 054110)

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed / court orders approving scheme of amalgamation provided to us, we report that, with respect to immovable properties of acquired land and buildings that are freehold, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2017) ₹ In Lakhs	Remarks
Freehold Land admeasuring 30.48 acres located at Changual, Kharagpur, West Bengal	309	The Company is in the process of executing the deeds with the respective sellers.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Amount (Carrying amount as at 31st March 2017) ₹ In Lakhs	Remarks
Lease hold Land admeasuring 10,846.60 square meters located at Kolkata, West Bengal	9	The Lease deed of the related land with Kolkata Port Trust has expired on 31st March 2015. The Company is in the process of renewing the lease deed.
Leasehold building (Flat) located at Kolkata, West Bengal	2	The title deeds are in the name of Managing Director of erstwhile Spundish Engineering Limited, which was amalgamated with the Company in earlier years.
Leasehold building (Flat) admeasuring 9 grounds and 1600 square feet located at Chennai, Tamil Nadu	1	The title deeds are in the name of Tractors India Limited, the erstwhile name of the Company

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments and providing guarantees. The Company has not granted any loans.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013, in respect of all the products manufactured by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Excise Duty, Value Added Tax, Income-tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ In lakhs)
The Central Sales Tax Act, 1956	Sales Tax	Calcutta High Court	2007-08	74
The Central Sales Tax Act, 1956	Sales Tax	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 to 2013-14	1,464
The West Bengal Value Added Tax Act 2003	VAT	West Bengal Commercial Taxes Appellate & Revisional Board	2008-09 to 2009-10, 2011-12 to 2013-14	1,248
The Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise (Appeals)	2002-03 2007-08	25
Finance Act, 1994	Service Tax	Commissioner of Central Excise (Appeals)	2007-08	24
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal, New Delhi	2008-09 to 2012-13	547
The Income tax Act, 1961	Income tax	Commissioner of Income-tax (Appeals)	2006-07 to 2008-09, 2013-14	91

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any financial institutions and banks. The Company has not taken any loans or borrowings from Government or has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans were applied during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata
13th May 2017

BALANCE SHEET AS AT 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,003	1,003
(b) Reserves and Surplus	4	28,116	16,623
2 Non - Current Liabilities			
(a) Long-Term Borrowings	5	1,497	2,619
(b) Deferred Tax Liabilities (Net)	6	1,068	832
(c) Long-Term Provisions	7	315	297
3 Current Liabilities			
(a) Short-Term Borrowings	8	3,454	26,007
(b) Trade Payables			
i) Outstanding dues of micro enterprises and small enterprises	9.1	302	240
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	9	7,569	8,733
(c) Other Current Liabilities	10	11,083	9,191
(d) Short-Term Provisions	11	114	146
TOTAL		54,521	65,691
B ASSETS			
1 Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	17,920	19,524
(ii) Intangible Assets	13	476	73
(iii) Capital Work-In-Progress		176	220
(b) Non Current Investments	14.1	322	322
(c) Long Term Loans and Advances	15	2,988	1,262
(d) Other Non-Current Assets	16	31	15
2 Current Assets			
(a) Current Investments	14.2	-	9,660
(b) Inventories	17	18,513	17,425
(c) Trade Receivables	18	9,326	13,653
(d) Cash and Cash Equivalents	19	1,079	169
(e) Short Term Loans and Advances	20	3,690	2,930
(f) Other Current Assets	21	-	438
TOTAL		54,521	65,691

See accompanying notes forming part of the financial statements.

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Aloke Banerjee
Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
I. Revenue from Operations (Gross)	22	33,289	33,642
Less: Excise Duty		2,472	2,344
Revenue from Operations (Net)		30,817	31,298
II. Other Income	23	1,118	189
III. Total Revenue (I + II)		31,935	31,487
IV. Expenses			
Cost of Materials Consumed	24	16,866	16,647
Purchases of Stock-In-Trade (Traded Goods)	25	3,519	2,034
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(1,438)	2,791
Employee Benefits Expense	27	4,907	5,112
Finance Costs	28	2,111	4,472
Depreciation and Amortisation Expense	13.2	1,123	1,300
Other Expenses	29	4,136	5,733
Total Expenses		31,224	38,089
V. Profit / (Loss) Before Exceptional Items and Tax (III - IV)		711	(6,602)
VI. Exceptional Items	30	13,078	-
VII. Profit / (Loss) Before Tax (V - VI)		13,789	(6,602)
VIII. Tax Expenses / (Benefits)			
(1) Current Tax [Minimum Alternative Tax (MAT)]		3,151	-
Less: MAT Credit Entitlement		1,735	-
(2) Income Tax relating to earlier years		-	35
Net Current Tax		1,416	35
(3) Deferred Tax		236	(8)
		1,652	27
IX. Profit / (Loss) for the year (VII - VIII)		12,137	(6,629)
X. Earnings per Share :			
[Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-)]			
(Refer Note 41 below)			
Basic and Diluted		121.00	(66.09)

See accompanying notes forming part of the Financial Statements.

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Aloke Banerjee
Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax		13,789		(6,602)
Adjustments for :				
Depreciation and Amortisation Expense	1,123		1,300	
Provision for impairment of Capital Work-In-Progress	48		-	
(Profit) / Loss on Sale / Write off of fixed assets	66		(120)	
Loss on Write off of Inventory	8,822		-	
Finance Costs	2,111		4,472	
Interest Income	(160)		(1)	
Dividend Income	*		*	
Net gain on Sale of Investments	(25,245)		-	
Liabilities no longer required written back	(876)		(106)	
Trade Receivables/Advances/Claims written off	3,459		116	
Provision for Doubtful Trade Receivables and Advances	69		435	
Net Unrealised Exchange Gain	(28)		(29)	
		(10,611)		6,067
Operating Profit / (Loss) before Working Capital Changes		3,178		(535)
Changes in Working Capital				
Adjustments for (increase) / decrease in Operating Assets:				
Trade and Other Receivables	895		(5,093)	
Inventories	(9,910)		1,439	
Loans and Advances (Short-Term and Long-Term)	(416)		(696)	
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables and Other Liabilities	3,324		6,608	
		(6,107)		2,258
Cash Generated from Operations		(2,929)		1,723
Net Income Tax (Paid) / Refunds		128		(75)
Net Cash Flow from Operating Activities (A)		(2,801)		1,648
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets	(700)		(347)	
Proceeds from Sale of Fixed Assets	1		447	
Bank Balances Not Considered as Cash and Cash Equivalents				
- Placed	(119)		(41)	
- Matured	7		-	
Proceeds from Sale of Long Term Investments in Subsidiaries	34,905		-	
Interest Received	160		1	
Dividend Received	*		*	
Net Income Tax (Paid) / Refunds	(3,147)		-	
Net Cash Flow from Investing Activities (B)		31,107		60

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance Costs	(2,182)		(4,482)	
Proceeds from Long Term Borrowings	134		653	
Repayment of Long Term Borrowings	(2,888)		(4,456)	
Proceeds from / (Repayment of) Short-Term Borrowings	(22,553)		6,615	
Net Cash Flow used in Financing Activities (C)		(27,489)		(1,670)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		817		38
Cash and Cash Equivalents as at the beginning of the year (Refer Note 19)		123		85
Cash and Cash Equivalents as at the end of the year (Refer Note 19)		940		123

*Amount is below the rounding off norm adopted by the Company.

Notes :

1) The above Cash Flow Statement has been prepared under the ' Indirect Method ' as set out in the Accounting Standard - 3 on 'Cash Flow Statements'.

2) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

(₹ In Lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Cash and Cash Equivalents (Refer Note 19)	1,079	169
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
In Earmarked Dividend accounts	16	19
Balances held as Margin Money	123	27
Cash and Cash Equivalents at the end of the year	940	123

3) Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year classification / disclosure.

See accompanying notes forming part of the Financial Statements.

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Aloke Banerjee
Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

TIL Limited (the 'Company') is engaged in manufacturing and marketing of a comprehensive range of material handling, lifting, port and road construction solutions with integrated customer support and after Sales Service. Overall the Company's products and services are termed as Materials Handling Solutions (MHS). The Company has two manufacturing facilities - Kamarhatty and Kharagpur in West Bengal. The Company is a Public Limited Company and is listed in Bombay, Calcutta and National Stock Exchange in India.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue Recognition

Revenue from sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers, and is net of credit notes on account of returns and allowances. Sales includes excise duty but excludes sales tax and value added tax. Revenue from services is recognised on a prorated basis over the period or as per the terms of the contract.

2.4 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.5 Fixed Assets including Intangible Assets

Fixed Assets (comprising both tangible and intangible items) are stated at cost as the Company has opted for the cost model as envisaged in revised Accounting Standard - 10 on Accounting for fixed assets. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Software is capitalised where it is expected to provide future enduring economic benefit. Capitalisation costs includes license fees and cost of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use.

Internally Generated Intangible Assets

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policy mentioned in note 2.6 below.

2.6 Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets (other than leasehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold land is amortised over the period of lease.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Technical Know-how fees (Intangible Asset) is being amortised under Straight Line method over its useful life of 3 to 10 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.7 Impairment Loss

Impairment loss, if any, is recognised wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount i.e. net selling price or value in use, whichever is higher. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2.8 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair-value whichever is lower. Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in the value of the investments, such reduction being determined and made for each investment individually.

2.9 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in production in inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Work-in-progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

overheads based on normal operating capacity. Cost of Finished Goods includes Excise Duty and is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

2.10 Taxation

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment in future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred Tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation.

2.11 Employee Benefits

The undiscounted amount of Short-term Employee benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

Contributions towards provident funds are recognised as expense. Provident fund contributions in respect of employees are made to Trusts - 'Tractors (India) Limited Provident Institution' and "TIL Limited (Kamarhatty Works) Provident Fund Institution" (being administered by the trustees of the said fund for the benefit of employees of the company) and such Trusts invest funds following a pattern of investment prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest, is made good by the Company.

Contributions under Employees' Pension Scheme is made as per statutory requirements and charged as expenses for the year.

The Company also contributes to the Central Government administered Employees' State Insurance Scheme for its eligible employees, which is a defined contribution plan.

Provisions for Gratuity for eligible employees (being a defined benefit plan) is made on the basis of year-end actuarial valuation using Projected Unit Credit Method.

In respect of certain eligible employees who have attained 45 years of age as on 1st April 2009, provision for Superannuation under defined benefit plan is made on the basis of year end actuarial valuation using Projected Unit Credit Method.

In respect of certain eligible employees who have not attained 45 years of age as on 1st April 2009 provision for Superannuation is made :

- under defined contribution scheme in respect of services rendered with effect from 1st April 2009.
- under defined benefit scheme in respect of services rendered up to 31st March 2009, based on frozen pensionable salary as on 31st March 2009, using Projected Unit Credit Method.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

Actuarial gains / losses arising in Defined Benefit Plans are recognised in the Statement of Profit and Loss as income or expenses in the year in which they occur.

Accrued liability towards compensated absence, covering eligible employees, evaluated on the basis of year-end actuarial valuation using Projected Unit Credit Method, is recognised as a charge.

2.12 Foreign Currency Transactions and Translation

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the year end are translated at year end rates or at contract rates, covered by forward exchange contracts. The difference in transactions of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Statement of Profit and Loss over the period of the contract. Profit / (Loss) on cancellation of forward contracts are recognised as income or as expenses for the year.

Foreign currency non monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions.

2.13 Borrowing Costs

Borrowing Cost, if any, that are attributable to the acquisition, construction or production of 'Qualifying Assets' are capitalised as part of cost of such assets. A 'Qualifying Asset' is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as expenses in the period in which they are incurred.

2.14 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight line basis.

2.15 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to accounts. Contingent assets are not recognised in the financial statements.

2.16 Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 Provision for Warranty

Provision for warranty related costs are recognised when the product is sold. Provision is based on historical experience. The estimate of such warranty-related costs are reviewed periodically by the management.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

3 SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Authorized 20,000,000 (31st March 2016 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued 10,030,265 (31st March 2016 : 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up 10,030,265 (31st March 2016 : 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

3.1 Reconciliation of the number of Equity shares

(₹ In Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10,030,265	1,003	10,030,265	1,003
Balance as at the end of the year	10,030,265	1,003	10,030,265	1,003

3.2 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The Coles Crane Group Ltd	1,930,828	19	1,930,828	19
Life Insurance Corporation of India	1,040,814	10	1,040,814	10
Mr. Avijit Mazumdar	545,301	5	545,301	5

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

4 RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Securities Premium Account	1,934	1,934
Development Rebate Reserve	1	1
Revaluation Reserve		
Opening Balance	644	644
Less: Adjusted during the year [Refer Note 12.3 (a)]	(644)	-
Closing Balance	-	644
Amalgamation Reserve	20	20
General Reserve	3,013	3,013
Surplus in Statement of Profit and Loss		
Opening Balance	9,733	16,362
Add: Profit / (Loss) for the year	12,137	(6,629)
Closing Balance	21,870	9,733
Total	28,116	16,623

5 LONG-TERM BORROWINGS (Refer Note 5.1 below)

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Secured Loans		
Term Loans		
From Banks		
State Bank of India (SBI)	1,400	2,100
Ratnakar Bank Limited (RBL) #	-	491
Vehicle Loans		
From Banks	3	28
From Financial Institutions	94	-
Total	1,497	2,619

The amount repayable during financial year 2017-2018 as at 31st March 2017 is lying in current maturities of long-term debt (Refer Note 10.1)

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

5.1 Nature of Security and Terms of repayment for Secured Borrowings

Nature of Security	Terms of Repayment
1. Term Loans from Banks comprising SBI and RBL are secured by a first pari passu charge on all the movable fixed assets (both present and future) of the company and mortgage on certain immovable properties of the company and second pari passu charge on the entire current assets of the company (both present and future).	1. Term Loan from SBI is repayable by way of 20 quarterly equal instalments of ₹ 175 Lakhs starting from June 2015 along with interest of MCLR plus 710 bps per annum.
2. Vehicle Loans are secured by hypothecation of the vehicle financed.	2. Term Loan from RBL is repayable by way of 12 quarterly equal instalments of ₹ 156 Lakhs starting from December 2014 and additional instalment of ₹ 89 Lakhs from March 2016 along with interest of Bank Base Rate plus 435 bps per annum.
	3. Two Vehicle Loans from HDFC Bank are repayable by way of 36 monthly equal instalments of ₹ 2.06 Lakhs and ₹ 0.89 Lakhs, respectively starting from December 2014 and July 2015 inclusive of interest @ 10.50% and 9.85% per annum, respectively.
	4. Vehicle Loan from BMW Financial Services Private Limited is repayable by way of 60 monthly equal instalments of ₹ 2.80 Lakhs starting from July 2016 inclusive of interest @ 9.35% per annum.

6 DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Timing Difference resulting in liabilities / (assets) mainly on account of :		
Difference between net book value of depreciable Capital Asset as per books vis-à-vis written down value as per Income Tax.	1,121	1,104
Disallowances allowable for Tax purpose on payment	(53)	(272)
Total	1,068	832

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

7 LONG-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for employee benefits		
Provident Fund (PF) [Refer Note 27.1 below]	39	72
Compensated Absences (Unfunded)	276	225
Total	315	297

8 SHORT-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
SECURED (Refer Note 8.1 below)		
Loan Repayable on Demand		
From Banks	3,454	20,060
UNSECURED		
From Banks	-	4,082
Deposits	-	1,865
Total	3,454	26,007

- 8.1** The above borrowings are secured by a first pari passu charge on entire current assets of the Company (namely Stocks, Bills Receivable and Book Debts) and all other movables both present and future whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty and Kharagpur plant of the Company. Second pari passu charge on movable properties including moveable plant and machinery, machinery spares, tools and accessories etc. both present and future situated at Kamarhatty and Kharagpur plant of the Company.

9 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Outstanding dues of micro enterprises and small enterprises (Refer note 9.1 below)	302	240
Outstanding dues of creditors other than micro enterprises and small enterprises	7,569	8,733
Total	7,871	8,973

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

9.1 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31.03.2017	As at 31.03.2016
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	302	240
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	9	6
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	30	11
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	40	30
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	41	32

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

10 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of Long - Term Debt (Refer note 10.1 below)	1,729	3,361
Security Deposit From Customers	17	15
Advance from customers and others	8,781	4,785
Interest accrued but not due on borrowings	41	112
Investors Education and Protection Fund (the fund) shall be credited by the following amount.		
Unclaimed Dividend (Refer note 10.2 below)	16	19
Contribution to Funds (Gratuity, Superannuation, etc.)	160	203
Statutory remittances	311	250
Payables on purchase of fixed assets	18	421
Others	10	25
Total	11,083	9,191

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

10.1 Current Maturities of Long Term Debt (Refer Note 5.1)

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Term Loans From Bank	1,680	3,329
Vehicle Loans from Bank	25	16
Vehicle Loans from Financial Institutions	24	16
Total	1,729	3,361

10.2 There are no amounts due for payment to the Investor Education and Protection Fund under Section 124 of Companies Act, 2013, as at the year end.

11 SHORT-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Provision for Employee Benefits		
Compensated Absences (Unfunded)	49	78
Contribution to Provident Fund	*	1
(b) Others		
Provision for Warranty [Refer Note 11.1 below]	65	67
Total	114	146

Amount is below the rounding off norm adopted by the Company.

11.1 Provision for Warranty :

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to one year.

As per the terms of the contracts, the Company provides post-contract services / warranty support to its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Opening Balance	67	74
Provision during the year	65	90
Provision utilised during the year	(67)	(97)
Closing Balance	65	67

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

12 TANGIBLE ASSETS

(₹ In Lakhs)

	GROSS BLOCK - At Cost					DEPRECIATION				NET BLOCK	
	Costs as at 01.04.2016	Additions during the year	Disposals during the year	Other Adjustments during the year	Costs as at 31.03.2017	As at 01.04.2016	For the Year	On Disposals during the Year	Other Adjustments during the Year	As at 31.03.2017	As at 31.03.2017
Own Assets											
Freehold Land	2,076 (2,076)	-	-	382	1,694 (2,076)	-	-	-	-	1,694 (2,076)	-
Leasehold Land	4,231 (426)	- (3,805)	-	-	4,231 (4,231)	104 (98)	43 (6)	-	-	4,084 (4,127)	147 (104)
Buildings	9,844 (9,460)	- (434)	-	724 (50)	9,120 (9,844)	2,006 (1,732)	333 (322)	-	451 (48)	7,232 (7,838)	1,888 (2,006)
Plant and Equipment	9,099 (9,068)	21 (31)	-	1,554	7,566 (9,099)	5,309 (4,814)	477 (495)	-	1,539	3,319 (3,790)	4,247 (5,309)
Furniture and Fixtures	2,743 (2,659)	1 (84)	-	532	2,212 (2,743)	1,237 (1,031)	187 (206)	-	495	1,283 (1,506)	929 (1,237)
Vehicles	426 (373)	174 (53)	7	34	559 (426)	243 (200)	51 (43)	6	33	304 (183)	255 (243)
Office Equipment	8 (8)	-	-	-	8 (8)	4 (4)	* *	-	-	4 (4)	-
Sub total (A)	28,427	196	7	3,226	25,390	8,903	1,091	6	2,518	17,920	7,470
Previous Year	(24,070)	(4,407)	-	(50)	(28,427)	(7,879)	(1,072)	-	(48)	(19,524)	(8,903)
Assets Given On Operating Lease											
Plant and Machinery	- (1,107)	-	- (1,107)	-	-	- (617)	- (163)	- (780)	-	-	-
Sub total (B)	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	28,427	196	7	3,226	25,390	8,903	1,091	6	2,518	17,920	7,470
Previous Year	(25,177)	(4,407)	(1,107)	(50)	(28,427)	(8,496)	(1,235)	(780)	(48)	(19,524)	(8,903)

* Amount is below the rounding off norm adopted by the Company.

12.1 Amounts in Bracket represent figures of Previous Years

12.2 Ownership of a flat (cost ₹ 39 Lakhs) belonging to the Company in a Co-operative Housing Society is registered in the name of the Managing Director of erstwhile Spundish Engineering Limited.

12.3 Other adjustment during the year represents the following:

- Reversal of earlier revaluation performed by the Company as per requirements of paragraph 91 of revised Accounting Standard - 10. Since the Company has opted for the cost model, the previous revaluation has been adjusted in the revaluation reserve against the carrying amounts of such assets. This has resulted in decrease of ₹ 1,510 Lakhs from gross block and ₹ 866 Lakhs from accumulated depreciation and net amount being adjusted with revaluation reserve outstanding as on 31st March 2016 (Refer Note 4).
- Some of the assets which were used by the employees of the Company and its erstwhile subsidiaries were written off on disposal of the subsidiaries (Refer Note 30.1). Also certain assets were scrapped during the current year. This has resulted in decrease of ₹ 1,716 Lakhs from gross block and ₹ 1,652 Lakhs from accumulated depreciation, net amount being charged to the Statement of Profit and Loss.

13 INTANGIBLE ASSETS

(₹ In Lakhs)

	GROSS BLOCK				AMORTISATION			NET BLOCK	
	Costs as at 01.04.2016	Additions during the year	Disposals during the year	Adjustments during the year	Costs as at 31.03.2017	As at 01.04.2016	For the Year	On Disposals / Adjustments during the Year	As at 31.03.2017
Internally generated assets									
Technical Know-how (Refer note 13.4 below)	-	402	-	-	402	-	*	-	402
	-	-	-	-	-	-	-	-	-
Acquired items									
Technical Know-how	1,276 (1,276)	33	-	-	1,309 (1,276)	1,203 (1,138)	32 (65)	-	1,235 (1,203)
Software	100 (100)	-	-	-	100 (100)	100 (100)	-	-	100 (100)
Total	1,376	435	-	-	1,811	1,303	32	-	1,335
Previous Year	(1,376)	-	-	-	(1,376)	(1,238)	(65)	-	(1,303)
									476
									(73)

*Amount is below the rounding off norm adopted by the Company.

13.1 Amounts in Bracket represent figures of Previous Years**13.2** Details of Depreciation and Amortisation Expenses

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Depreciation of Tangible Assets	1,091	1,235
Amortisation of Intangible Assets	32	65
Depreciation and amortisation charged to Statement of Profit and Loss	1,123	1,300

13.3 Technical Know-how acquired represents technical drawings, designs etc. relating to manufacture of the Company's products acquired pursuant to various agreements conferring the right to manufacture and usage only.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

- 13.4** During the year, the Company has internally developed design of cranes with boom length of around 40 metres as against the existing average boom length of 34 metres. On successful acceptance by customers, the Company has launched this range of products. Accordingly, the Company has capitalized the related knowhow which comprise of the following expenses:

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Salaries of Management Staff involved in the development process	312	-
Cost of Materials Consumed	79	-
Testing and Inspection Expenses	11	-
Other Expenses	*	-
Total	402	-

* Amount is below the rounding off norm adopted by the Company.

14 INVESTMENTS

14.1 NON CURRENT INVESTMENTS (At Cost)

(₹ In Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Value	Number	Value
Trade - Unquoted :				
Investment in Equity Instruments of Subsidiaries :				
TIL Overseas Pte Limited				
Shares of Singapore \$10 each fully paid	107,577	302	107,577	302
Other Investments:				
Quoted :				
Investment in Equity Instrument				
Eveready Industries India Limited				
Shares of ₹ 5/- each fully paid	1,266	2	1,266	2
McLeod Russell India Limited				
Shares of ₹ 5/- each fully paid	1,266	2	1,266	2
Bank of India				
Shares of ₹ 10/- each fully paid	7,900	3	7,900	3
Unquoted :				
Investment in Equity Instrument				
Myanmar Tractors Limited				
Shares of Kyats 1000/- each fully paid (equivalent to US\$ 168.55 each)	602	13	602	13
Investment in Debentures				
Woodlands Multispecialty Hospital Limited				
1/2 % Debentures of ₹ 100/- each fully paid	20	*	20	*
Total		322		322
Aggregate book value of investments				
Quoted		7		7
Unquoted		315		315
Total		322		322
Aggregate market value of quoted investments		16		21

* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

14.2 CURRENT INVESTMENTS (At lower of Cost and fair value)

(₹ In Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Value	Number	Value
Unquoted :				
Investment in Equity Instruments of Subsidiaries :				
Tractors Nepal Private Limited				
(Refer note 30.1)	-	-	120,000	75
Shares of Nepalese Rupees 100/- each fully paid				
Tractors India Private Ltd. (Refer note 30.1)	-	-	4,500,000	9,585
Shares of ₹ 10/- each fully paid				
Total		-		9,660
Aggregate amount of unquoted investments		-		9,660

15 LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Capital Advance	6	6
Security Deposits	102	86
Balance with Government Authorities	1	1
Employee Advance	13	7
Advance Income Tax		
[Net of Provision for Income Tax of ₹ 12,787 Lakhs	649	680
(Previous year ₹ 9,636 Lakhs)]		
Mat Credit Entitlement	2,217	482
Total	2,988	1,262

16 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balances held as Margin Money	31	15
Total	31	15

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

17 INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
a. Raw Materials and Components	7,942	9,313
Goods-in-transit	1,347	284
	9,289	9,597
b. Work-in-progress	3,788	2,659
c. Finished goods	357	609
d. Stock-in-trade	4,657	3,194
Goods-in-transit	301	1,203
	4,958	4,397
e. Stores and spares	121	163
Total	18,513	17,425

17.1 Refer Note 2.9 for mode of valuation

17.2 Details of Work-in-progress

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Cranes	1,412	728
Self-Propelled Rubber Tyred Container Handling Mobile Crane	900	311
Road Construction Equipment	1,476	1,620
Total	3,788	2,659

17.3 Details of Finished Goods

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Cranes	357	609
Total	357	609

17.4 Details of Stock in Trade

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Spare Parts	4,657	3,194
Road Construction Equipment	301	1,203
Total	4,958	4,397

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

18 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Outstanding for a period exceeding six months from the date they were due for payment.		
Unsecured, Considered Good	3,491	5,220
Unsecured, Considered Doubtful	504	507
	3,995	5,727
Less : Provision for Doubtful Trade Receivables	(504)	(507)
	3,491	5,220
Other Trade Receivables		
Unsecured, Considered Good	5,835	8,433
Total	9,326	13,653

19 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Cash in hand	3	3
Remittance in Transit	933	-
Balance with Banks :		
In current accounts	4	120
In demand deposit accounts	*	*
Total Cash and Cash Equivalents (As per AS 3 Cash Flow Statement) (A)	940	123
Other Bank Balances : (B)		
In earmarked dividend accounts	16	19
Balances held as Margin Money	123	27
Total (A+B)	1,079	169

* Amount is below the rounding off norm adopted by the Company.

19.1 The details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 and 30.12.2016 are as under:

(₹ In Lakhs)

Details	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	12	3	15
Add:- Permitted Receipts	-	39	39
Less:- Permitted Payments	-	(33)	(33)
Less:- Amount Deposited in Banks	(12)	-	(12)
Closing cash in hand as on 30.12.2016	-	9	9

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

20 SHORT TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Security Deposits	287	228
Employee Advance	40	32
Advance to Government Authorities	11	21
Claims Receivable	2,963	2,252
Accrued Duty Benefits pertaining to Exports / Deemed Exports	82	55
Advance to Suppliers	208	192
Prepayments	99	150
	3,690	2,930
Unsecured, Considered Doubtful		
Security Deposits	145	73
Less : Provision for Doubtful Advances	(145)	(73)
	-	-
	3,690	2,930

21 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Receivable on Sale of Fixed Assets	-	384
Contractually Reimbursable Expenses	-	54
Total	-	438

22 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Operating Income		
Sale of products		
Manufactured Goods	24,833	25,074
Traded goods	7,180	7,444
Sale of services - Cranes	932	654
	32,945	33,172
Other Operating Revenues		
Selling Commission earned	159	198
Duty Drawback and other export incentives	7	23
Profit on Sale of Used Rental Machinery	-	120
Scrap Sales	178	129
	344	470
REVENUE FROM OPERATIONS (GROSS)	33,289	33,642
Less : Excise Duty	2,472	2,344
REVENUE FROM OPERATIONS (NET)	30,817	31,298

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

22.1 Details of Sale of Manufactured Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Cranes	12,916	13,452
Self-Propelled Rubber Tyred Container Handling Mobile Crane	11,362	9,564
Road Construction Equipment	555	2,058
Total	24,833	25,074

22.2 Details of Sale of Traded Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Cranes	45	29
Road Construction Equipment	189	485
Components and Spares	6,946	6,930
Total	7,180	7,444

23 OTHER INCOME

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest :		
- On deposit with Banks and Others	160	-
- On Income Tax Refunds	-	1
Dividend Income (Long Term):		
- From Others	*	*
Liabilities no longer required written back	876	106
Gain on foreign currency transactions (net)	76	-
Miscellaneous Income	6	82
Total	1,118	189

* Amount is below the rounding off norm adopted by the Company.

24 COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Material Consumed	16,866	16,647
Total	16,866	16,647

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

24.1 Details of Raw Materials (Including Purchased Components) consumed:

Particulars	Quantity	Value (₹ in Lakhs)	Percentage
Indigenous :			
Iron and Steel	1,788	715	
	3,082	1,434	
Ballast/Tail Weight	169	272	
	217	317	
Chassis	39	1,022	
	61	1,189	
Hydraulic Ram and Cylinder	1,909	1,251	
	2,040	1,276	
Valve	2,861	407	
	2,643	309	
Others	-	3,866	
	-	3,095	
		7,533	45
		7,620	46
Imported :			
Iron and Steel	2,818	1,990	
	1,532	1,117	
Engine	66	869	
	59	827	
Axle	205	1,376	
	215	1,400	
Hoist Units	93	448	
	99	489	
Others	-	4,650	
	-	5,194	
		9,333	55
		9,027	54
TOTAL		16,866	100
		16,647	100

Figures in bold type relate to the Current year.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

25 PURCHASES OF STOCK IN TRADE (TRADED GOODS)

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Purchase of Traded Goods	3,519	2,034
Total	3,519	2,034

25.1 Details of Purchases of Traded Goods

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Cranes	35	28
Road Construction Equipment	165	295
Components and Spares	3,319	1,711
Total	3,519	2,034

26 CHANGES IN INVENTORIES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Inventories at the end of the year		
Finished goods	357	609
Work-in-progress	3,788	2,659
Traded goods	4,958	4,397
	9,103	7,665
Inventories at the beginning of the year		
Finished goods	609	1,606
Work-in-progress	2,659	3,388
Traded goods	4,397	5,462
	7,665	10,456
Total Net (Increase) / Decrease	(1,438)	2,791

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

27 EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries, Wages and Bonus	4,180	4,366
Contribution to Provident and Other Funds	268	278
Staff Welfare Expenses	249	249
Medical Expenses	210	219
Total	4,907	5,112

27.1 Employee Benefits

The Company has recognised, in Statement of Profit and Loss for the year ended 31st March 2017 an amount of ₹ 48 Lakhs (Previous year ₹ 76 Lakhs) as expenses under defined contribution plans.

(A) Provident Fund :

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors. Based on the final guidance for measurement of Provident Fund liabilities issued by the Actuarial Society of India, the Company's liability at the year end of ₹ 39 Lakhs (Previous year ₹ 73 Lakhs) has been actuarially determined by an independent authority. The Company has contributed for the year ended 31st March 2017 an amount of ₹ 205 Lakhs (Previous year ₹ 294 Lakhs) as Provident Fund.

The details of fund and plan asset position as at 31st March 2017 is given below

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Present value of benefit obligation at period end (₹ in Lakhs)	2,987	2,401
Cost of Surplus in interest rate guarantee (₹ in Lakhs)	(35)	(92)
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.65%	8.80%
Average yield rate based on data of investment portfolio	8.37%	8.29%
Decrement adjusted average future period of service	16 years	22 years
Average maturity period of investment portfolio	2 years	2 years
Discount rate	7.30%	7.87%

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

27.1 Employee Benefits (*Contd.*)

B) Superannuation Fund :

- (i) Certain eligible employees of the Company who had attained at least 45 years of age as on 1st April 2009 are entitled to Superannuation benefit under the Superannuation scheme (a funded Defined Benefit Plan under a common Trust- 'Tractors India Limited Superannuation Fund Scheme', being administered by the trustees of the said fund for the benefit of employees of the Company). Under the aforesaid benefit scheme the Company makes periodic contribution to the Superannuation Fund Scheme and a predetermined percentage of salary is paid as pension on retirement. The quantum of pension depends on the average basic salary of eligible employee during the last 36 months before retirement. The benefit vests to employees with 12 years of continuous service and attainment of 48 years of age on retirement/death/termination. The most recent actuarial valuation of Plan Assets and Present Value of the Defined Benefit Obligation of Superannuation Fund was carried out as on 31st March 2017.
- (ii) Employees who did not attain 45 years of age as on 1st April 2009 are under the purview of 'Defined Contribution Scheme' in respect of service rendered from 1st April 2009. The benefit of services rendered by these employees up to 31st March 2009 come under the purview of 'Defined Benefit Scheme' as indicated which is frozen as on 31st March 2009. Hence for this category of employees, the benefit of cessation of service will be :
 - a) amount accumulated by annual contribution of 15% of Basic Salary and
 - b) amount frozen as on 31st March 2009.

C) Gratuity Fund :

The Company makes periodic contributions to the Tractors India Limited Staff Gratuity Fund, a funded defined benefit-plan for qualifying employees administrated under a common Trust by the trustees of the said fund for the benefit of the employees of the Company.

Under the Gratuity plan, every employee is entitled to gratuity, being higher of the amount, calculated under the Company's plan (based on average salary of last 36 months and number of years of service, restricted to a maximum of 40 years) or calculations as laid down under the Payment of Gratuity Act, 1972. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at 31st March 2017.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

27.2 Particulars in respect of post retirement defined benefit plans of the Company are as follows :

(₹ In Lakhs)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	2016-17	2015-16	2016-17	2015-16
1. Reconciliation of the Opening and Closing balances of the Present Value of Obligation				
a. Present Value of Obligation at the Beginning of the Year	889	1,086	559	594
b. Current Service Cost	24	27	45	56
c. Interest Cost	58	73	39	43
d. Curtailment Cost/(Credit)	-	-	-	-
e. Actuarial (gain)/loss	163	2	120	(52)
f. Benefits paid	(310)	(299)	(126)	(82)
g. Present Value of Obligation at the end of the Year	824	889	637	559
2. Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets :				
a. Fair value of Plan Assets at the Beginning of the Year	1,031	907	637	498
b. Expected return on Plan Assets	69	66	45	39
c. Actuarial gain / (loss)	218	178	31	86
d. Contributions by the Employer	-	179	-	96
e. Benefits paid	(310)	(299)	(126)	(82)
f. Fair value of Plan Assets at the end of the Year	1,008	1,031	587	637
3. Reconciliation of the Present Value of Obligation and Fair Value of the Plan Assets :				
a. Fair value of Plan Assets at the end of the Year	1,008	1,031	587	637
b. Present Value of Obligation at the end of the Year	824	889	637	559
c. (Asset) / Liabilities as per the actuarial valuation	(184)	(142)	50	(78)
d. (Asset) / Liabilities recognised in the Balance Sheet in respect of defined benefits	-	-	50	-
4. Expenses recognized during the year :				
a. Current Service cost	24	27	45	56
b. Interest cost	58	73	39	43
c. Expected return on Plan Assets	(69)	(66)	(45)	(39)
d. Curtailment Cost/(Credit)	-	-	-	-
e. Actuarial (Gain) / Loss	(55)	(176)	89	(138)
f. Expense / (Income) as per actuarial valuation	(42)	(142)	128	(78)
g. Expense recognised during the year	-	-	50	-

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

27.2 Particulars in respect of post retirement defined benefit plans of the Company are as follows (*Contd.*) :

(₹ In Lakhs)

Description	Superannuation Fund (Funded)					Gratuity Fund (Funded)				
	2016-17	2015-16	2014-15	2013-14	2012-13	2016-17	2015-16	2014-15	2013-14	2012-13
5. Experience Adjustments on Plan Obligation and Assets										
a. Fair value of Plan Assets at the end of the Year	1,008	1,031	907	1,116	1,073	587	637	498	458	511
b. Present Value of Obligation at the end of the Year	824	889	1,086	1,094	1,081	637	559	594	597	587
c. (Asset) / Liabilities recognised in the Balance Sheet	-	-	179	(22)	8	50	-	96	139	76
d. Experience Adjustments on Plan Obligation [(Gain) / Loss]	86	18	163	50	29	87	3	41	(3)	19
e. Experience Adjustments on Plan Assets [Gain / (Loss)]	218	178	(31)	25	11	31	86	42	(21)	2

The expense for the Defined Benefits (referred to in para 27.1 and 27.2 above) are included in the line item under 'Contribution to Provident and Other Funds'.

27.3 Particulars in respect of post retirement defined benefit plans of the Company are as follows :

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
6. Investment Details of Plan Assets as at				
a. Govt of India Securities	21.64	19.67	28.27	27.99
b. Public Sector (PSU) Bonds	45.29	54.09	27.30	35.73
c. State / Central Govt Securities	10.23	10.87	13.65	13.90
d. Special Deposit Scheme	22.84	15.37	30.78	22.38
Total	100.00	100.00	100.00	100.00
7. Assumptions				
a. Discount rate per annum	6.45%	7.85%	7.07%	7.85%
b. Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
c. Expected rate of return on Plan Assets per annum	6.77%	6.78%	7.36%	6.89%
d. Method used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
8. Actual Return on Plan Assets	28.12%	25.13%	12.40%	22.13%

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

27.4 The basis used to determine overall expected rate of return on assets and the effect on major categories of Plan Assets is as follows :

The major portions of the Assets are invested in PSU Bonds, State and Central Government Securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government Bonds.

27.5 The estimate of future salary increases take into account inflation, seniority, promotion and other relevant reasons.

28 FINANCE COST

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest Expenses	1,956	3,946
Other Borrowing Charges	155	526
Total	2,111	4,472

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

29 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Consumption of Stores and Spare Parts (Refer Note 36)	531	652
Decrease of excise duty on inventory	(30)	(42)
Power and Fuel	402	479
Rent Including Lease Rentals (Refer note 29.2)	285	526
Repairs :		
Buildings	95	114
Plant and Machinery	205	234
Other	8	20
	308	368
Insurance	67	83
Rates and Taxes	137	152
Bank Charges	235	365
Travelling Expenses	437	423
Printing and Stationery	56	59
Freight and Forwarding Charges	345	583
Postage, Telephone and other Communication Expenses	108	117
Advertising	35	25
Sales Commission	61	63
Royalties	41	146
Professional Fees	367	589
Motor Car and Van Expenses	37	30
Trade Receivables / Advances / Claims written off	114	116
Provision for Doubtful Trade Receivables and Advances	69	435
Provision for Impairment of Capital Work-In-Progress	48	-
Provision for Warranty	65	90
Loss on foreign currency transaction (Net)	-	164
Loss on fixed assets sold / scrapped / written off	66	-
Miscellaneous Expenses	352	310
Total	4,136	5,733

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

29.1 Professional fees include :

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Amount paid / payable to Auditors		
As Auditors (Net of Service Tax)		
- For Audit Fees	14	14
- For Taxation Matters	3	3
- For Limited Reviews	9	9
- For Certification Fees	7	11
- Expenses Reimbursed	1	1

29.2 The Company has various residential / commercial premises and machines taken under cancellable operating lease. Leases range for periods between 3 to 5 years. Terms of the lease include operating term for renewal, increase in rent for future periods, terms of cancellation etc. The operating lease payments for the year amount to ₹ 285 Lakhs (Previous Year ₹ 526 Lakhs).

29.3 During the current year, the Company has capitalised certain Jigs & Fixture of ₹ Nil (Previous Year ₹ 20 Lakhs) which comprise of the following expenses as per below

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Raw Materials Consumed	-	16
Consumption of Stores and Spares Parts	-	*
Salaries, Wages and Bonus (Net)	-	3
Other Expenses	-	1
Total	-	20

* Amount is below the rounding off norm adopted by the Company.

30 EXCEPTIONAL ITEMS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Profit on Sale of Non-Current Investment (Refer note 30.1)	25,245	-
Inventory written off (Refer note 30.2)	(8,822)	-
Trade Receivables written off (Refer note 30.3)	(3,345)	-
Total	13,078	-

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

30.1 The Board of Directors of the Company, at its meeting held on 21st April 2016, had approved the sale of its Caterpillar Dealership Business as a going concern. The sale proceeds were as follows:

- i) Sale of shares in wholly owned subsidiary Tractors India Private Limited (TIPL) [Book value ₹ 9,585 Lakhs as on 31st March 2016] for a consideration of ₹ 35,000 Lakhs.
- ii) Sale of shares at the book value, in the wholly owned subsidiary Tractors Nepal Private Limited (TNPL). [Book value of ₹ 75 Lakhs 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).
- iv) Incidental expenditure related to legal fees and valuations amounting to ₹ 170 Lakhs has been adjusted from the sales proceeds.

For this transaction the Company had executed a 'Share Purchase Agreement' with Goodearth Minetech Private Limited (GMPL). Consequently, the Company, vide its shareholders approval, disposed its Caterpillar Dealership business, which was run through its aforesaid disposal, Tractors India Private Limited and Tractors Nepal Private Limited ceased to be subsidiaries of the Company on and from 1st April 2016.

30.2 During the year, occurrence of certain events necessitated the management of the Company to undertake a comprehensive technical and physical evaluation of its inventories of traded goods and raw materials. The events that required the management for such evaluation are as follows:

- i) The Company successfully launched its own in-house designed and developed 'long boom' crane models to take on foreign competition. This new 'long boom' models helped the Company to arrest its decline in crane sales. However, this new design resulted in certain spares / raw materials getting obsolete and accordingly the Company wrote down the value of such inventories amounting to ₹ 2,454 Lakhs.
- ii) In the earlier years, when the road construction vertical was started, the Company had imported huge amount of such equipment and related spares; but later it was felt that the customers were not in favor of such equipment mainly due to their cost and usability for the local market. Accordingly, the Company took a write down of such inventories amounting to ₹ 3,323 Lakhs.
- iii) Apart from the above certain old inventories viz equipment spares, etc have been found to have become obsolete and redundant owing to lapse of time. As a matter of prudence, the Company has charged off those inventories amounting to ₹ 3,045 Lakhs.

As indicated earlier, the inventory evaluation was comprehensively carried out by a third party with extensive inputs from the management. These factors resulted in a write down of inventories by ₹ 8,822 Lakhs. This includes write down of components and raw materials amounting to ₹ 5,394 Lakhs and trading goods amounting to ₹ 3,428 Lakhs.

30.3 As a result of regular monitoring for collections from its customers, the Company had identified certain after-market sales made to customers in earlier years in relation to which payment was not getting realised. The Company had entered into discussions with such customers. As a result, it was agreed to take back the inventories from these customer's at TIL's cost. Resultant profit in such transactions have been written off. Inventories received have undergone extensive quality checks.

These cases are not recurring in nature and are over and above regular provisions taken for doubtful debtors.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

31.1 CONTINGENT LIABILITIES IN RESPECT OF

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
a. Sales Tax / Value Added Tax Matters under dispute [Related payments Nil (Previous year Nil)]	2,786	2,696
b. Income Tax Matters under dispute [Related payments ₹ 20 Lakhs (Previous year Nil)]	483	389
c. Service Tax Matters under dispute [Related payments ₹ 16 Lakhs (Previous year Nil)]	586	376
d. Excise Duty Matters under dispute [Related payments ₹ 23 Lakhs (Previous year ₹ 23 Lakhs)]	48	48

Future cash outflows in respect of the above matters are determinable only on receipts of judgments / decisions pending at various forums / authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

31.2 Based on legal proceedings initiated by the Employees' Union / Association and the interim order of the Hon'ble Calcutta High Court dated 22nd December 2006 and 18th April 2007 restraining the Company from making any contribution / deduction towards Employees' State Insurance in respect of its Kamarhatty (with effect from October 2006) and Taratolla (with effect from March, 2007) units, in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ₹ 7,501 and ₹ 10,000, no contributions / deductions have been made and deposited with the appropriate authorities. The related amounts involved as on 31st March 2017 being Employer's share ₹ 4 Lakhs (Previous Year ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (Previous Year ₹ 1 Lakh).

31.3 Consequent to enhancement of Employees' State Insurance benefit ceiling for 'Employee Wages' from ₹ 10,000 to ₹ 15,000 per month with effect from 1st May 2010, legal proceedings have been initiated by the Employees' Union / Association of the Company and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Company from making contribution / deduction towards Employees' State Insurance in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ₹ 10,001 and ₹ 15,000. In view of the said Order, the Company has neither deducted from the certain concerned employees nor contributed its own share to the Employees State Insurance Scheme with effect from 1st August 2010, the related amounts involved as on 31st March 2017 being Employer's share ₹ 3 Lakhs (Previous Year ₹ 3 Lakhs) and Employees' share ₹ 1 Lakh (Previous Year ₹ 1 Lakh).

31.4 Pursuant to a stay order obtained by the Company from the Hon'ble High Court, the Company has stopped paying further Tax on Imported goods into West Bengal, with effect from 1st January 2013. The related unpaid amount till 31st March 2017 is ₹ 543 Lakhs (Previous Year ₹ 413 Lakhs)

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

32 CORPORATE GUARANTEE GIVEN ON BEHALF OF SUBSIDIARIES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
- Limit		
Tractors India Private Limited ^	-	64,015
TIL Overseas Pte. Limited	-	10,602
- Amount outstanding at year-end		
Tractors India Private Limited ^	-	46,687
TIL Overseas Pte. Limited	-	9,366
^ Ceased to be subsidiary w.e.f. 1st April 2016		

33 CAPITAL COMMITMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	87	150
Intangible assets	380	-
[Net of advance ₹ 6 Lakhs (Previous year ₹ 6 Lakhs)]		

34 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.

35 Related Party Disclosure in keeping with Accounting Standard 18 on "Related Party Disclosures".

A) List of Related Parties

Subsidiaries	TIL Overseas Pte. Limited Tractors Nepal Private Limited ^ Tractors India Private Limited ^ ^ Ceased to be subsidiaries w.e.f. 1st April 2016
Key Management Personnel	Mr. A. Mazumdar (Chairman Emeritus) Mr. S. Mazumder (Chairman & Managing Director) Mr. Alope Banerjee (Director - Finance w.e.f 1st January 2017 & Chief Financial Officer) Mr. Sekhar Bhattacharjee (Company Secretary) Mr. Somnath Bhattacharjee (President and Chief Executive Officer) [Resigned with effect from 31st August 2016]
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

35 Related Party Disclosure in keeping with Accounting Standard 18 on "Related Party Disclosures". (Contd.)

B) Particulars of transactions during the year ended 31st March 2017 :

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
I) Subsidiary Companies		
a) Rental Income		
Tractors India Private Limited	-	12
b) Purchase of Spare Parts		
Tractors India Private Limited	-	6
c) Sale of Spare Parts		
Tractors India Private Limited	-	6
d) Rent Paid		
Tractors India Private Limited	-	6
e) Corporate Guarantee Fees received		
TIL Overseas Pte. Limited	-	54
f) Interest Paid to		
Tractors India Private Limited	-	551
g) Intercompany Deposits (ICD) taken from		
Tractors India Private Limited	-	38,638
h) ICD Repaid to		
Tractors India Private Limited	-	38,638
i) Advances Received		
TIL Overseas Pte. Limited	7,877	4,168
j) Advances Refunded		
TIL Overseas Pte. Limited	4,245	-
k) Year-end Balances		
1) Receivables		
TIL Overseas Pte. Limited	30	54
2) Corporate Guarantee	-	Refer Note 32
3) Investments		
TIL Overseas Pte. Limited	302	302
Tractors Nepal Private Limited	-	75
Tractors India Private Limited	-	9,585
4) Advance Received		
TIL Overseas Pte. Limited	7,800	4,168
II) Key Management Personnel		
Remuneration		
Mr. S. Mazumder	120	-
Mr. Alope Banerjee	120	99
Mr. Somnath Bhattacharjee	98	155
Mr. Sekhar Bhattacharjee	36	40

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

36 VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION OF STORES

Particulars	Year Ended 31.03.2017	%	Year Ended 31.03.2016	%
	(Value ₹ In Lakhs)		(Value ₹ In Lakhs)	
Imported	107	20	131	20
Indigenous	424	80	521	80
	531	100	652	100

37 C.I.F. VALUE OF IMPORTS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(excluding items in transit at year-end)		
(a) Raw Materials with Components	9,041	8,495
(b) Spare Parts	1,782	893

38 EXPENDITURE IN FOREIGN CURRENCY

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Travelling	7	7
Technical Know-How Fees	32	65
Royalty	41	146

39 EARNINGS IN FOREIGN EXCHANGE

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Remittance received on account of		
(a) Export of goods calculated on FOB basis	879	1,918
(b) Selling Commission (including Dealer's profit)	159	198
(c) Other Recoveries	77	-

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

40 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
a. Derivatives outstanding as on Balance Sheet date		
Forwards Contract to buy EURO		
Hedge of Trade Payables [Current year 6.46 Lakhs (31.03.2016: Nil)]	447	-
Hedge of Borrowings [Current year 0.47 Lakhs (31.03.2016: 18.27 Lakhs)]	34	1,356
Forwards Contract to buy USD		
Hedge of Trade Payables [Current year 1.17 Lakhs (31.03.2016: Nil)]	75	-
Hedge of Borrowings [Current year 3.41 Lakhs (31.03.2016: 7.62 Lakhs)]	224	513
Swap Contract to buy USD [Current year Nil (31.03.2016: 12.00 Lakhs)]	-	655
(Hedge of firm commitments)		
b. Particulars of unhedged foreign currency exposures as at the reporting date		
Trade Payables		
[EURO 2.19 Lakhs (31.03.2016: EURO 22.89 Lakhs)]	151	1,726
[GBP 0.01 Lakhs (31.03.2016: GBP 0.04 Lakhs)]	1	4
[SGD 0.16 Lakhs (31.03.2016: SGD Nil)]	8	*
[USD 6.10 Lakhs (31.03.2016: USD 14.70 Lakhs)]	396	974
[SEK 0.97 Lakhs (31.03.2016: SEK 24.41 Lakhs)]	7	199
Trade Receivables		
[EURO 4.11 Lakhs (31.03.2016: EURO 5.83 Lakhs)]	284	439
[USD 11.17 Lakhs (31.03.2016: USD 5.56 Lakhs)]	725	369
Borrowings		
[EURO Nil (31.03.2016: EURO 0.03 Lakhs)]	-	2
[USD Nil (31.03.2016: USD 1.59 Lakhs)]	-	106

* Amount is below the rounding off norm adopted by the Company.

Notes to the Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

41 EARNINGS PER SHARE (EPS) - THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EPS:

(₹ In Lakhs)

Particulars		Year Ended 31.03.2017	Year Ended 31.03.2016
Profit after Tax attributable to the Equity Shareholders (₹ in Lakhs)	A	12,137	(6,629)
Basic and Diluted			
i. Number of Equity Shares at the beginning of the year		10,030,265	10,030,265
ii. Number of Equity Shares issued during the year		-	-
iii. Number of Equity Shares at the end of the year		10,030,265	10,030,265
iv. Weighted average number of Equity Shares outstanding during the year	B	10,030,265	10,030,265
v. Nominal Value of each Equity Share (₹)		10/-	10/-
Basic and Diluted Earnings per Share (₹)	A/B	121.00	(66.09)

42 On 13 May 2017, the Board of Directors have proposed a dividend of ₹ 3 (30 %) on each equity share in respect of the year ending 31 March 2017 subject to approval of shareholders at the Annual General Meeting. The dividends declared by the Company are based on the free reserves as reported in the financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable.

43 Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year classification / disclosure.

Signatures to Note '1' to '43'

For and on behalf of Board of Directors

Sumit Mazumder

Chairman & Managing Director

Aloke Banerjee

Director - Finance & Chief Financial Officer

Kolkata
13th May 2017

Sekhar Bhattacharjee
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
TIL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TIL Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiary, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 2,519 lakhs as at 31st March 2017, total revenues of ₹ 2,480 lakhs and net cash outflows amounting to ₹ 2,267 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements of the subsidiary, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 32 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. The Holding Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016, by the Holding company. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by the Holding Company and as produced to us by the Management of the Holding Company.

Kolkata
13th May 2017

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 054110)

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of TIL Limited (hereinafter referred to as "the Holding Company").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control

based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
13th May 2017

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 0541110)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,003	1,003
(b) Reserves and Surplus	4	30,235	27,721
2 Non - Current Liabilities			
(a) Long-Term Borrowings	5	1,497	2,619
(b) Deferred Tax Liabilities (Net)	6 (a)	1,068	832
(c) Long- Term Provisions	7	315	297
3 Current Liabilities			
(a) Short-Term Borrowings	8	3,454	26,007
(b) Trade Payables	9		
i) 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	10	11,442	11,939
(d) Short-Term Provisions	11	114	146
TOTAL		57,010	80,081
B ASSETS			
1 Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	17,920	19,524
(ii) Intangible Assets	13	476	73
(iii) Capital Work-In-Progress		176	220
(b) Non Current Investments	14	1,799	1,527
(c) Deferred Tax Assets (Net)	6 (b)	126	49
(d) Long Term Loans and Advances	15	2,988	1,262
(e) Other Non-Current Assets	16	31	15
2 Current Assets			
(a) Inventories	17	18,513	17,425
(b) Trade Receivables	18	9,412	13,739
(c) Cash and Cash Equivalents	19	1,631	2,988
(d) Short Term Loans and Advances	20	3,938	3,170
(e) Other Current Assets	21	-	20,089
TOTAL		57,010	80,081

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Aloke Banerjee
Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
A Continuing Operations			
I. Revenue from Operations (Gross)	22	33,289	33,642
Less: Excise Duty		2,472	2,344
Revenue from Operations (Net)		30,817	31,298
II. Other Income	23	1,367	618
III. Total Revenue (I + II)		32,184	31,916
IV. Expenses			
Cost of Materials Consumed	24	16,866	16,647
Purchases of Stock-In-Trade (Traded Goods)	25	3,517	2,028
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(1,438)	2,791
Employee Benefits Expenses	27	4,928	5,112
Finance Costs	28	2,111	4,472
Depreciation and Amortisation Expenses	13.3	1,123	1,300
Other Expenses	29	4,170	5,673
Total Expenses		31,277	38,023
V. Profit / (Loss) Before Exceptional Items and Tax (III - IV)		907	(6,107)
VI. Exceptional Items	30	(12,167)	-
VII. Loss Before Tax (V - VI)		(11,260)	(6,107)
VIII. Tax Expenses / (Benefits)			
Short Provision for Tax relating to earlier years		-	35
Net Current Tax Expense		-	35
Deferred Tax Charge / (Reversal)		236	(8)
		236	27
IX. Loss for the year from Continuing Operations (VII - VIII)		(11,496)	(6,134)
B DISCONTINUING OPERATIONS			
X. Profit from Discontinuing Operations (Before Tax)		78	3,363
XI. Gain on Disposal of Assets / Settlement of Liabilities attributable to the Discontinuing Operations		15,479	-
XII. Less: Tax Expense of Discontinuing Operations			
(a) On ordinary activities attributable to the Discontinuing Operations		-	1,588
(b) On gain on Disposal of Assets / Settlement of Liabilities (Net off MAT Credit)		1,416	-
XIII. Profit / (Loss) from Discontinuing Operations (After Tax) (XI - XII)	31	14,141	1,775
XIV. Profit / (Loss) for the year (IX + XIII)		2,645	(4,359)
XV. Earnings per Share :			
[Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-)] [Refer Note 36]			
Basic and Diluted Earnings from Continuing Operations		(114.61)	(61.15)
Basic and Diluted Earnings from Total Operations		26.37	(43.46)

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Aloke Banerjee
Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss Before Tax from Continuing Operations		(11,260)		(6,107)
Adjustments for :				
Depreciation and Amortisation Expenses	1,123		1,300	
Provision for Impairment of Capital Work-In-Progress	48		-	
(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	66		(120)	
Loss on Write off of Inventory	8,822		-	
Finance Costs	2,111		4,472	
Interest Income	(409)		(484)	
Dividend Income	*		*	
Liabilities no longer required Written back	(876)		(106)	
Trade Receivables / Advances / Claims Written off	3,459		116	
Provision for Doubtful Trade Receivables and Advances	69		435	
Net Unrealised Exchange (Gain) / Loss	(541)		415	
		13,872		6,028
Operating Profit before Working Capital Changes		2,612		(79)
Adjustments for (increase) / decrease in Operating Assets:				
Trade and Other Receivables	823		(5,173)	
Inventories	(9,910)		1,439	
Loans and Advances (Short-Term and Long-Term)	1,737		(1,555)	
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables and Other Liabilities	381		6,608	
		(6,969)		1,319
Cash Generated from / (used In) Operations		(4,357)		1,240
Net Income Tax Refunded / (Paid)		128		(75)
Net Cash Flow from / (used in) Operating Activities of continuing operations		(4,229)		1,165
Net Cash Flow from / (used in) Operating Activities of discontinuing operations		78		5,942
Net Cash Flow from / (used In) Operating Activities		(4,151)		7,107
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets	(700)		(347)	
Proceeds from Sale of Fixed Assets	1		447	
Purchase of Non Current Investments	(785)		(1,507)	
Bank Balances Not Considered as Cash and Cash Equivalents				
Placed	(119)		(2,244)	
Matured	2,210		-	
Interest Received	263		483	
Dividend Received	*		*	
Cash Flow from / (used in) Investing Activities of continuing operations		870		(3,168)
Cash Flow from / (used in) Investing Activities of discontinuing operations		31,308		(2,282)
Net Cash Flow From / (used in) Investing Activities		32,178		(5,450)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2017

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance Costs	(2,182)		(4,482)	
Proceeds from Long Term Borrowings	134		653	
Repayment of Long Term Borrowings	(2,888)		(4,456)	
Proceeds from Short-Term Borrowings (Net)	(22,553)		6,615	
Cash Flow used in Financing Activities of continuing operations		(27,489)		(1,670)
Cash Flow used in Financing Activities of discontinuing operations		-		(2,813)
Net Cash Flow used in Financing Activities		(27,489)		(4,483)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		538		(2,826)
Cash and Cash Equivalents as at the beginning of the year (Refer Note 19)		954		3,780
Cash and Cash Equivalents as at the end of the year (Refer Note 19)		1,492		954

*Amount is below the rounding off norm adopted by the Company.

Notes :

- 1) The above Cash Flow Statement has been prepared under the ' Indirect Method ' as set out in the Accounting Standard - 3 on 'Cash Flow Statements'.
- 2) Reconciliation of Cash and Cash Equivalents with the Consolidated Balance Sheet:

(₹ In Lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Cash and Cash Equivalents (Refer Note 19)	1,631	2,988
Less: Bank balances not considered as Cash and Cash Equivalents as defined in AS 3 Cash Flow Statements:		
In Earmarked Dividend Accounts	16	19
Balances held as Margin Money	123	2,015
Cash and Cash Equivalents as at the end of the year	1,492	954

- 3) Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year Classification / Disclosure.

See accompanying notes forming part of the Consolidated Financial Statements.

In terms of our Report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Kolkata
13th May 2017

For and on behalf of Board of Directors

Sumit Mazumder
Chairman & Managing Director

Aloke Banerjee
Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

1 The Consolidated Financial Statements of TIL Limited ('the Company') and its subsidiary have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those followed in the previous year.

2.1 The Consolidated Financial Statements represents consolidation of Financial Statements of the Company with its subsidiary (together referred as 'the Group') as detailed below :

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Accounting Year
TIL Overseas Pte. Limited (TILO) (Refer Note 31)	Singapore	100%	1st April to 31st March

2.2 The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company and its subsidiary (indicated above) have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully adjusting / eliminating intra-Group balances and intra-Group transactions and resulting unrealised profits. Unrealised losses resulting from intra-Group translations are eliminated unless cost cannot be realised.
- The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible (with appropriate regrouping / realignment), except as indicated in Notes 2.3 and 2.4 below, in the same manner as the Company's separate Financial Statements.
- The translation of the functional currencies into Indian Rupees (reporting currency) is performed for equity in the foreign subsidiary, assets and liabilities using the closing exchange rate at the Balance Sheet date, and for income and expenses using average exchange rate prevailing during the year. The resultant exchange difference arising out of such translations is recognised as part of equity (Foreign Currency Translation Reserve) by the Company until the disposal of investment.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

2.3 Accounting policies for the Group are same as followed by the Company (TIL Limited) as indicated in Note 2 on Notes to Financial Statement of TIL Limited's Accounts for the year ended 31st March 2017, except as follows :

- Tangible and Intangible Fixed Assets of TILO are depreciated under the Straight Line Method over their estimated useful lives (being lower than the useful lives prescribed in Schedule II to the Companies Act, 2013 of India) as indicated below :

Category of Assets	Useful lives (in years)
Vehicles	5
Furniture and Fixtures	5
Plant and Equipment	4-5

Depreciation charge for the year and Accumulated year end Depreciation for such subsidiary as a proportion to the group are as follows:

Particulars	As at 31.03.2017		As at 31.03.2016	
	Amount	Proportion to the item	Amount	Proportion to the item
Depreciation	*	0.0%	2	0.1%
Accumulated Depreciation	30	0.3%	32	0.2%

*Amount is below the rounding off norm adopted by the Company.

2.4 The foreign subsidiary TILO does not have any Defined Benefit Retirement Schemes for its employees.

3 SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Authorized 20,000,000 (31st March 2016 : 20,000,000) Equity Shares of ₹ 10/- each	2,000	2,000
Issued 10,030,265 (31st March 2016 : 10,030,265) Equity Shares of ₹ 10/- each	1,003	1,003
Subscribed and Paid up 10,030,265 (31st March 2016 : 10,030,265) Equity Shares of ₹ 10/- each (fully paid up)	1,003	1,003
Total	1,003	1,003

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

3.1 Reconciliation of the number of Equity Shares

(₹ In Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10,030,265	1,003	10,030,265	1,003
Balance as at the end of the year	10,030,265	1,003	10,030,265	1,003

3.2 Rights, Preferences and Restrictions attached to Shares

a) Equity Shares:

The Company has one class of Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all Preferential amounts, in proportion to their shareholding.

3.3 Details of Shares held by Shareholders holding more than 5 % of the aggregate shares in the Parent Company

Name of Shareholders	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The Coles Crane Group Ltd	1,930,828	19.25	1,930,828	19.25
Life Insurance Corporation of India	1,040,814	10.38	1,040,814	10.38
Mr. Avijit Mazumdar	545,301	5.44	545,301	5.44

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

4 RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Capital Reserve	878	878
Capital Redemption Reserve	400	400
Securities Premium Account	1,934	1,934
Development Rebate Reserve	1	1
Revaluation Reserve		
Opening Balance	644	644
Less: Adjusted during the year [Refer Note 12.3 (a)]	(644)	-
Closing Balance	-	644
Amalgamation Reserve	20	20
Foreign Currency Translation Reserve		
Opening Balance	2,315	2,214
Add: Effect of foreign exchange rate variations during the year	513	101
Closing Balance	2,828	2,315
General Reserve	5,013	5,013
Surplus in Statement of Profit and Loss		
Opening Balance	16,516	20,875
Profit / (Loss) for the year	2,645	(4,359)
Closing Balance	19,161	16,516
Total	30,235	27,721

5 LONG-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Secured Loans (Refer Note 5.1)		
Term Loans		
From Banks	1,400	2,591
Vehicle Loans		
From Banks	3	28
From Financial Institutions	94	-
Total	1,497	2,619

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

5.1 Nature of Security and Terms of Repayment for Secured Borrowings:

Nature of Security	Terms of Repayments
1. Term Loans from Banks comprising State Bank of India (SBI) and Ratnakar Bank Limited (RBL) are secured by a first pari passu charge on all the movable fixed assets (both present and future) of the Company and mortgage on certain immovable properties of the Company and second pari passu charge on the entire current assets of the company (both present and future).	1. Term Loan from SBI is repayable by way of 20 quarterly equal instalments of ₹ 175 Lakhs starting from June 2015 along with interest of MCLR plus 710 bps per annum.
2. Vehicle Loans are secured by hypothecation of the vehicle financed.	2. Term Loan from RBL is repayable by way of 12 quarterly equal instalments of ₹ 156 Lakhs starting from December 2014 and additional instalment of ₹ 89 Lakhs from March 2016 along with interest of Bank Base Rate plus 435 bps per annum.
	3. Two Vehicle Loans from HDFC Bank are repayable by way of 36 monthly equal instalments of ₹ 2.06 Lakhs and ₹ 0.89 Lakhs, respectively starting from December 2014 and July 2015 inclusive of interest @ 10.50% and 9.85% per annum, respectively.
	4. Vehicle Loan from BMW Financial Services Private Limited is repayable by way of 60 monthly equal instalments of ₹ 2.80 Lakhs starting from July 2016 inclusive of interest @ 9.35% per annum plus 265 bps per annum.

6 DEFERRED TAX

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
a) Deferred Tax Liabilities (Net)		
Timing Difference resulting in liabilities / (assets) mainly on account of :		
Difference between net book value of depreciable Capital Asset as per books vis-à-vis written down value as per Income Tax.	1,121	1,104
Disallowances allowable for Tax purpose on payment	(53)	(272)
Total	1,068	832
b) Deferred Tax Assets (Net)		
Timing Difference resulting in assets mainly on account of :		
Difference between net book value of depreciable Capital Asset as per books vis-à-vis written down value as per Income Tax.	(126)	(49)
Total	(126)	(49)

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

7 LONG-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for Employee Benefits		
Provident Fund (Also refer Note 27.1 below)	39	72
Compensated Absences (Unfunded)	276	225
Total	315	297

8 SHORT-TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
SECURED (Refer Note 8.1 below)		
Loan Repayable on Demand		
From Banks	3,454	20,060
UNSECURED		
From Banks	-	4,082
Deposits	-	1,865
Total	3,454	26,007

- 8.1** The borrowings of the Company are secured by a first pari passu charge on entire current asset of the Company (namely Stocks, Bills Receivable and Book Debts) and all other movables both present and future whether lying loose or in cases or which are stored in the factories, premises and godowns, situated at Kamarhatty and Kharagpur plant of the Company. Second pari passu charge on movable properties including movable plant and machinery, machinery spares, tools and accessories etc. both present and future, situated at Kamarhatty and Kharagpur plant of the Company.

9 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Outstanding dues of micro enterprises and small enterprises	302	240
Outstanding dues of creditors other than micro enterprises and small enterprises	7,580	9,277
Total	7,882	9,517

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

10 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of Long - Term Debt (Refer Note 10.1 below)	1,729	3,361
Interest accrued but not due on borrowings	41	112
Advance from Customers and Others	7,888	6,291
Investors Education and Protection Fund		
(the fund) shall be credited by the following amount:		
Unclaimed / Unpaid Dividend (Refer Note 10.2 below)	16	19
Security Deposit From Customers	17	15
Contribution to Funds	160	203
Payables on purchase of Fixed Assets	18	421
Statutory remittances	347	250
Others	1,226	1,267
Total	11,442	11,939

10.1 Current Maturities of Long-Term Debt (Refer Note 5.1)

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Term Loans from Bank	1,680	3,329
Vehicle Loans from Bank	25	16
Vehicle Loans from Financial Institutions	24	16
Total	1,729	3,361

10.2 There are no amounts due for payment to the Investor Education and Protection Fund under Section 124 of Companies Act, 2013, as at the year end.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

11 SHORT-TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Provision for Employee Benefits		
Provision for Compensated Absences (Unfunded)	49	78
Provision for Contribution to Provident Fund	*	1
	49	79
(b) Others		
Provision for Warranty (Note 11.1 below)	65	67
Total	114	146

*Amount is below the rounding off norm adopted by the Company.

11.1 Provision for Warranty :

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to one year.

As per the terms of the contracts, the Parent Company provides post-contract services / warranty support to its customers. The Parent Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Opening Balance	67	74
Provision during the year	65	90
Provision utilised during the year	(67)	(97)
Closing Balance	65	67

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

12 TANGIBLE ASSETS

	GROSS BLOCK - At Cost						DEPRECIATION				NET BLOCK	
	Costs as at 01.04.2016	Additions during the year	Disposals during the year	Other Adjustments during the year	Costs as at 31.03.2017	As at 01.04.2016	For the Year	On Disposals during the Year	Other Adjustments during the Year	As at 31.03.2017	As at 31.03.2017	(₹ In Lakhs)
Own Assets												
Freehold Land	2,076 (2,076)	-	-	382	1,694 (2,076)	-	-	-	-	-	1,694 (2,076)	
Leasehold Land	4,231 (426)	- (3,805)	-	-	4,231 (4,231)	104 (98)	43 (6)	-	-	147 (104)	4,084 (4,127)	
Buildings	9,844 (9,460)	- (434)	-	724 (50)	9,120 (9,844)	2,006 (1,732)	333 (322)	-	451 (48)	1,888 (2,006)	7,232 (7,838)	
Plant and Equipment	9,099 (9,068)	21 (31)	-	1,554	7,566 (9,099)	5,309 (4,814)	477 (495)	-	1,539	4,247 (5,309)	3,319 (3,790)	
Furniture and Fixtures	2,773 (2,689)	1 (84)	-	532	2,242 (2,773)	1,267 (1,061)	187 (206)	-	495	959 (1,267)	1,283 (1,506)	
Vehicles	455 (402)	174 (53)	36	34	559 (455)	272 (229)	51 (43)	35	33	255 (272)	304 (183)	
Office Equipment	8 (8)	-	-	-	8 (8)	4 (4)	* *	-	-	4 (4)	4 (4)	
Sub total (A)	28,486	196	36	3,226	25,420	8,962	1,091	35	2,518	7,500	17,920	
Previous Year	(24,129)	(4,407)	-	(50)	(28,486)	(7,938)	(1,072)	-	(48)	(8,962)	(19,524)	
Assets Given On Operating Lease												
Plant and Machinery	- (1,107)	-	- (1,107)	-	-	- (617)	- (163)	- (780)	-	-	-	
Sub total (B)	-	-	-	-	-	-	-	-	-	-	-	
Previous Year	(1,107)	-	(1,107)	-	-	(617)	(163)	(780)	-	-	-	
Total (A+B)	28,486	196	36	3,226	25,420	8,962	1,091	35	2,518	7,500	17,920	
Previous Year	(25,236)	(4,407)	(1,107)	(50)	(28,486)	(8,555)	(1,235)	(780)	(48)	(8,962)	(19,524)	

*Amount is below the rounding off norm adopted by the Group.

12.1 Amounts in Bracket represent figures of Previous Years.

12.2 Ownership of a flat (cost ₹ 39 Lakhs) belonging to the Company in a Co-operative Housing Society is registered in the name of the Managing Director of erstwhile Spundish Engineering Limited.

12.3 Other adjustments during the year represents the following:

- a) Reversal of earlier revaluation performed by the Company as per requirements of paragraph 91 of revised Accounting Standard - 10. Since the Company has opted for the cost model, the previous revaluation has been adjusted in the revaluation reserve against the carrying amounts of such assets. This has resulted in decrease of ₹ 1,510 Lakhs from gross block and ₹ 866 Lakhs from accumulated depreciation and net amount being adjusted with revaluation reserve outstanding as on 31st March 2016 (Refer Note 4).
- b) Some of the assets which are used by the employees of the Company and its erstwhile subsidiaries were written off on disposal of the subsidiaries (refer note 31). Also certain assets were scrapped during year. This has resulted in decrease of ₹ 1,716 Lakhs from gross block and ₹ 1,652 Lakhs from accumulated depreciation, net amount being charged to the Statement of Profit and Loss.

13 INTANGIBLE ASSETS

(₹ In Lakhs)

GROSS BLOCK						AMORTISATION			NET BLOCK
	Costs as at 01.04.2016	Additions during the year	Disposals during the year	Adjustments during the year	Costs as at 31.03.2017	As at 01.04.2016	For the Year	On Disposals / Adjustments during the Year	As at 31.03.2017
Internally generated assets									
Technical Know-how (Refer note 13.4 below)	-	402	-	-	402	-	*	-	*
	-	-	-	-	-	-	-	-	-
Acquired items									
Technical Know-how	1,276 (1,276)	33	-	-	1,309 (1,276)	1,203 (1,138)	32 (65)	-	1,235 (1,203)
									74 (73)
Software	100 (100)	-	-	-	100 (100)	100 (100)	-	-	100 (100)
									-
									-
Total	1,376	435	-	-	1,811	1,303	32	-	1,335
									476
Previous Year	(1,376)	-	-	-	(1,376)	(1,238)	(65)	-	(1,303)
									(73)

* Amount is below the rounding off norm adopted by the Company.

13.1 Amounts in Bracket represent figures of Previous Years

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

13.2 Details of Depreciation and Amortisation Expenses

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Depreciation of Tangible Assets	1,091	1,235
Amortisation of Intangible Assets	32	65
Depreciation and Amortisation charged to Statement of Profit and Loss	1,123	1,300

13.3 Technical Know-how acquired represents technical drawings, designs etc. relating to manufacture of the Company's products acquired pursuant to various agreements conferring the right to manufacture and usage only.

13.4 During the year, the Company has internally developed design of cranes with boom length of around 40 metres as against the existing average boom length of 34 metres. On successful acceptance by customers, the Company has launched this range of products. Accordingly, the Company has capitalized the related knowhow which comprise of the following expenses:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries of Management Staff involved in the development process	312	-
Cost of Materials Consumed	79	-
Testing and Inspection Expenses	11	-
Other Expenses	*	-
Total	402	-

* Amount is below the rounding off norm adopted by the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

14 NON CURRENT INVESTMENTS (At Cost)

(₹ In Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Value	Number	Value
Other Investments:				
Long - Term				
Quoted:				
Equity Instrument				
Eveready Industries India Limited				
Shares of ₹ 5/- each fully paid	1,266	2	1,266	2
McLeod Russell India Limited				
Shares of ₹ 5/- each fully paid	1,266	2	1,266	2
Bank of India				
Shares of ₹ 10/- each fully paid	7,900	3	7,900	3
Unquoted:				
Equity Instrument				
Myanmar Tractors Limited				
Shares of Kyats 1000/- each fully paid (equivalent to US\$ 168.55 each)	602	13	602	13
Debentures				
Woodlands Multispecialty Hospital Limited				
1/2 % Debentures of ₹ 100/- each fully paid	20	*	20	*
Investment In Mutual Funds		1,779		1,507
Total		1,799		1,527
Aggregate Book Value of Investments				
Quoted		7		7
Unquoted		1,792		1,520
Total		1,799		1,527
Aggregate market value of quoted investments		16		21

*Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

15 LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Capital Advance	6	6
Security Deposits	102	86
Balance with Government Authorities	1	1
Employee Advance	13	7
Advance Income Tax [Net of Provision for Income Tax of ₹ 12,787 Lakhs (Previous year ₹ 9,636 Lakhs)]	649	680
MAT Credit Entitlement	2,217	482
Total	2,988	1,262

16 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balances held as Margin Money	31	15
Total	31	15

17 INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
a. Raw Material and components	7,942	9,313
Goods-in-transit	1,347	284
	9,289	9,597
b. Work-in-progress	3,788	2,659
c. Finished goods	357	609
d. Stock-in-trade	4,657	3,194
Goods-in-transit	301	1,203
	4,958	4,397
e. Stores and spares	121	163
Total	18,513	17,425

17.1 Inventories are valued at lower of cost and net realisable value.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

18 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Outstanding for a period exceeding six months from the date they are due for payment.		
Unsecured, Considered Good	3,491	5,220
Doubtful	504	507
	3,995	5,727
Less : Provision for Doubtful Trade Receivables	(504)	(507)
	3,491	5,220
Other Trade Receivables		
Unsecured, Considered Good	5,921	8,519
Total	9,412	13,739

19 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Cash in hand	3	3
Balance with Banks :		
In Current Accounts	1,445	906
In Demand Deposit Accounts	44	45
Total Cash and Cash Equivalents (As per AS 3 Cash Flow Statement) (A)	1,492	954
Other Bank Balances :		
In Earmarked Accounts		
Balances held as margin money	123	2,015
In Dividend Accounts	16	19
Total Other Bank Balances (B)	139	2,034
Total (A+B)	1,631	2,988

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

19.1 The details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 and 30.12.2016 are as under:

(₹ In Lakhs)

Details	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	12	3	3
Add: Permitted Receipts	-	39	39
Less: Permitted Payments	-	(33)	(33)
Less: Amount Deposited in Banks	(12)	-	-
Closing Cash in hand as on 30.12.2016	-	9	9

20 SHORT TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Security Deposits	287	228
Employee Advance	40	32
Advance to Government Authorities	11	21
Claims Receivable	3,211	2,492
Accrued Duty Benefits pertaining to Exports / Deemed Exports	82	55
Advance to Suppliers	208	192
Prepayments	99	150
	3,938	3,170
Unsecured, Considered Doubtful		
Security Deposits	145	73
Less : Provision for Doubtful Advances	(145)	(73)
	-	-
Total	3,938	3,170

21 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Net assets under discontinued operations	-	19,426
Accrued interest on deposits	-	279
Receivable on Sale of Fixed Assets	-	384
Total	-	20,089

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

22 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Operating Income		
Sale of Products		
Finished Goods	24,833	25,074
Traded Goods	7,180	7,444
Sale of Services	932	654
	32,945	33,172
Other Operating Income		
Selling Commission earned	159	198
Scrap Sales	178	129
Duty Drawback and other export incentives	7	23
Profit on Sale of Used Rental Machinery	-	120
	344	470
REVENUE FROM OPERATIONS (GROSS)	33,289	33,642
Less : Excise Duty	2,472	2,344
REVENUE FROM OPERATIONS (NET)	30,817	31,298

23 OTHER INCOME

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest :		
- On Income Tax Refunds	-	1
- On Deposit with Banks and Others	409	483
Dividend Income (Long Term Investments)	*	*
Liabilities no longer required written back	876	106
Gain on foreign currency transactions (net)	76	-
Miscellaneous Income	6	28
Total	1,367	618

24 COST OF MATERIALS (INCLUDING COMPONENTS) CONSUMED

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Material Consumed	16,866	16,647
Total	16,866	16,647

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

25 PURCHASES OF STOCK IN TRADE (TRADED GOODS)

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Purchase of Traded Goods	3,517	2,028
Total	3,517	2,028

26 CHANGES IN INVENTORIES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Inventories at the end of the year		
Finished goods	357	609
Work-in-progress	3,788	2,659
Traded goods	4,958	4,397
	9,103	7,665
Inventories at the beginning of the year		
Finished goods	609	1,606
Work-in-progress	2,659	3,388
Traded goods	4,397	5,462
	7,665	10,456
Total Net (Increase) / Decrease	(1,438)	2,791

27 EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries and Wages	4,198	4,366
Contribution to Provident and Other Funds	271	278
Staff Welfare Expenses	249	249
Medical Expenses	210	219
Total	4,928	5,112

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

27.1 Employee Benefits

The Company has recognised, in Statement of Profit and Loss for the year ended 31st March 2017 an amount of ₹ 51 Lakhs (Previous year ₹ 76 Lakhs) as expenses under defined contribution plans.

Provident Fund :

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors. Based on the final guidance for measurement of Provident Fund liabilities issued by the Actuarial Society of India, the Company's liability at the year end of ₹ 39 Lakhs (Previous year ₹ 73 Lakhs) has been actuarially determined by an independent authority. The Company has contributed for the year ended 31st March 2017 an amount of ₹ 205 Lakhs (Previous year ₹ 294 Lakhs) as Provident Fund.

The details of fund and plan asset position as at 31st March 2017 is given below:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Present value of benefit obligation at period end (₹ in Lakhs)	2,987	2,401
Cost of Surplus in interest rate guarantee (₹ in Lakhs)	(35)	(92)
Assumptions used in determining the present value obligation on the interest guarantee under the deterministic approach		
Guaranteed Rate	8.65%	8.80%
Average yield rate based on data of investment portfolio	8.37%	8.29%
Decrement adjusted average future period of service	16 years	22 years
Average maturity period of investment portfolio	2 years	2 years
Discount rate	7.30%	7.87%

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

27.2 Particulars in respect of post retirement defined benefit plans of the Company are as follows :

(₹ In Lakhs)

Description	Superannuation Fund (Funded)		Gratuity Fund (Funded)	
	2016-17	2015-16	2016-17	2015-16
1. Reconciliation of the Opening and Closing balances of the Present Value of Obligation:				
a. Present Value of Obligation at the Beginning of the Year	889	1,086	559	594
b. Current Service Cost	24	27	45	56
c. Interest Cost	58	73	39	43
d. Curtailment Cost / (Credit)	-	-	-	-
e. Actuarial (Gain) / Loss	163	2	120	(52)
f. Benefits paid	(310)	(299)	(126)	(82)
g. Present Value of Obligation at the end of the Year	824	889	637	559
2. Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:				
a. Fair value of Plan Assets at the Beginning of the Year	1,031	907	637	498
b. Expected return on Plan Assets	69	66	45	39
c. Actuarial Gain / (Loss)	218	178	31	86
d. Contributions by the Employer	-	179	-	96
e. Benefits paid	(310)	(299)	(126)	(82)
f. Fair value of Plan Assets at the end of the Year	1,008	1,031	587	637
3. Reconciliation of the Present Value of Obligation and Fair Value of the Plan Assets:				
a. Fair value of Plan Assets at the end of the Year	1,008	1,031	587	637
b. Present Value of Obligation at the end of the Year	824	889	637	559
c. (Asset) / Liabilities as per the actuarial valuation	(184)	(142)	50	(78)
d. (Asset) / Liabilities recognised in the Balance Sheet in respect of defined benefits	-	-	50	-
4. Expenses recognised during the year:				
a. Current Service cost	24	27	45	56
b. Interest cost	58	73	39	43
c. Expected return on Plan Assets	(69)	(66)	(45)	(39)
d. Curtailment Cost / (Credit)	-	-	-	-
e. Actuarial (Gain) / Loss	(55)	(176)	89	(138)
f. Expense / (Income) as per actuarial valuation	(42)	(142)	128	(78)
g. Expense recognised during the year	-	-	50	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

27.2 Particulars in respect of post retirement defined benefit plans of the Company are as follows (**Contd.**) :

(₹ In Lakhs)

Description	Superannuation Fund (Funded)					Gratuity Fund (Funded)				
	2016-17	2015-16	2014-15	2013-14	2012-13	2016-17	2015-16	2014-15	2013-14	2012-13
5. Experience Adjustments on Plan Obligation and Assets										
a. Fair value of Plan Assets at the end of the Year	1,008	1,031	907	1,116	1,073	587	637	498	458	511
b. Present Value of Obligation at the end of the Year	824	889	1,086	1,094	1,081	637	559	594	597	587
c. (Asset) / Liabilities recognised in the Balance Sheet	-	-	179	(22)	8	50	-	96	139	76
d. Experience Adjustments on Plan Obligation [(Gain) / Loss]	86	18	163	50	29	87	3	41	(3)	19
e. Experience Adjustments on Plan Assets [Gain / (Loss)]	218	178	(31)	25	11	31	86	42	(21)	2

The expense for the Defined Benefits (referred to in para 27.1 and 27.2 above) are included in the line item under 'Contribution to Provident and other Funds'.

27.3 Particulars in respect of post retirement defined benefit plans of the Group are as follows :

Description	Superannuation Fund % Invested		Gratuity Fund % Invested	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
6. Investment Details of Plan Assets as at				
a. Govt of India Securities	21.64	19.67	28.27	27.99
b. Public Sector (PSU) Bonds	45.29	54.09	27.30	35.73
c. State / Central Govt Securities	10.23	10.87	13.65	13.90
d. Special Deposit Scheme	22.84	15.37	30.78	22.38
e. Other including Bank Balance	-	-	-	-
Total	100.00	100.00	100.00	100.00
7. Assumptions				
a. Discount rate per annum	6.45%	7.85%	7.07%	7.85%
b. Salary escalation rate per annum	3.00%	3.00%	3.00%	3.00%
c. Expected rate of return on Plan Assets per annum	6.77%	6.78%	7.36%	6.89%
d. Method used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
8. Actual Return on Plan Assets	28.12%	25.13%	12.40%	22.13%

27.4 The basis used to determine overall expected rate of return on assets and the effect on major categories of Plan Assets is as follows :

The major portions of the Assets are invested in PSU Bonds, State and Central Government Securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government Bonds.

27.5 The estimate of future salary increases take into account inflation, seniority, promotion and other relevant reasons.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

28 FINANCE COSTS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest Expenses	1,956	3,946
Other Borrowing Costs	155	526
Total	2,111	4,472

29 OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Consumption of Stores and Spare Parts	531	652
Decrease of excise duty on inventory	(30)	(42)
Power and Fuel	402	479
Rent Including Lease Rentals	285	526
Repairs :		
Buildings	95	114
Plant and Machinery	205	234
Others	8	20
	308	368
Insurance	67	83
Rates and Taxes	137	152
Bank Charges	243	365
Travelling Expenses	440	423
Printing and Stationery	56	59
Freight and Forwarding Charges	345	583
Postage, Telephone and other Communication Expenses	113	117
Advertising	35	25
Sales Commission	61	63
Royalties	41	146
Professional Fees	382	589
Motor Car and Van Expenses	37	30
Trade Receivables / Advances / Claims written off	114	116
Provision for Doubtful Trade Receivables and Advances	69	435
Provision for impairment of Capital Work In Progress	48	-
Provision for Warranty	65	90
Loss on foreign currency transactions (Net)	-	164
Loss on fixed assets sold / scrapped / written off	66	-
Miscellaneous Expenses	355	250
Total	4,170	5,673

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

29.1 Professional fees include :

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Amount paid / payable to Auditors		
As Auditors (Net of Service Tax)		
- For Audit Fees	14	14
- For Taxation Matters	3	3
- For Limited Reviews	9	9
- For Certification Fees	7	11
- Expenses reimbursed	1	1

30 EXCEPTIONAL ITEMS

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Inventory written off (Refer Note 30.1)	(8,822)	-
Trade Receivables written off (Refer Note 30.2)	(3,345)	-
Total	(12,167)	-

30.1 During the year, occurrence of certain events necessitated the management of the Company to undertake a comprehensive technical and physical evaluation of its inventories of traded goods and raw materials. The events that required the management for such evaluation are as follows:

- i) The Company successfully launched its own in-house designed and developed 'long boom' crane models to take on foreign competition. This new 'long boom' models helped the Company to arrest its decline in crane sales. However, this new design resulted in certain spares / raw materials getting obsolete and accordingly the Company wrote down the value of such inventories amounting to ₹ 2,454 Lakhs.
- ii) In the earlier years, when the road construction vertical was started, the Company had imported huge amount of such equipment and related spares; but later it was felt that the customers were not in favor of such equipment mainly due to their cost and usability for the local market. Accordingly, the Company took a write down of such inventories amounting to ₹ 3,323 Lakhs.
- iii) Apart from the above certain old inventories viz equipment spares, etc have been found to have become obsolete and redundant owing to lapse of time. As a matter of prudence, the Company has charged off those inventories amounting to ₹ 3,045 Lakhs.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

As indicated earlier, the inventory evaluation was comprehensively carried out by a third party with extensive inputs from the management. These factors resulted in a write down of inventories by ₹ 8,822 Lakhs. This includes write down of components and raw materials amounting to ₹ 5,394 Lakhs and trading goods amounting to ₹ 3,428 Lakhs.

30.2 As a result of regular monitoring for collections from its customers, the Company had identified certain after-market sales made to customers in earlier years in relation to which payment was not getting realised. The Company had entered into discussions with such customers. As a result, it was agreed to take back the inventories from these customers' at Company's cost. Resultant profit in such transactions have been written off. Inventories received have undergone extensive quality checks.

These cases are not recurring in nature and is over and above regular provisions taken for doubtful debtors.

31 DISCONTINUING OPERATIONS

The Board of Directors of the Company, at its meeting held on 21st April 2016, had approved the sale of its Caterpillar Dealership Business as a going concern. The sale proceeds were as follows:

- i) Sale of shares in wholly owned subsidiary Tractors India Private Limited (TIPL) [Book value ₹ 9,585 Lakhs as on 31st March 2016] for a consideration of ₹ 35,000 Lakhs.
- ii) Sale of shares at the book value, in the wholly owned subsidiary Tractors Nepal Private Limited (TNPL) [Book value of ₹ 75 Lakhs 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).
- iv) Incidental expenditure related to legal fees and valuations amounting to ₹ 170 Lakhs has been adjusted from the sales proceeds.

For this transaction the Company had executed a 'Share Purchase Agreement' with Goodearth Minetech Private Limited (GMPL). Consequently, the Company, vide its shareholders approval, disposed its Caterpillar Dealership business, which was run by Tractors India Private Limited and Tractors Nepal Private Limited that ceased to be subsidiaries of the Company on and from 1st April 2016.

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

Comparative information presented in the consolidated financial statements for the current year have been restated to segregate assets, liabilities, revenues, expenses, and cash flows of continuing and discontinuing operations. The effect of disposal of the Caterpillar business, as stated above, on the financial position and results in the consolidated financial statements as at and for the year ended 31st March 2017 is given below:

(₹ In Lakhs)

Profit / (Loss) from ordinary activities	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of products	1,714	124,092
Sale of services	-	13,431
Other operating revenue	-	4,806
Other income	517	255
Total Revenue (A)	2,231	142,584
Cost of materials consumed	-	5,001
Purchases of stock-in-trade	191	112,516
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,566	(4,850)
Employee benefits expenses	-	10,937
Finance costs	391	5,609
Depreciation and amortisation expenses	-	2,589
Other expenses	5	7,419
Total Expenses (B)	2,153	139,221
Profit / (Loss) before tax from ordinary activities (A-B)	78	3,363
Add / (Less): Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	15,479	-
Tax expense		
- on ordinary activities attributable to the discontinuing operations	-	(1,588)
- on gain / (loss) on disposal of assets / settlement of liabilities (Net off MAT Credit)	(1,416)	-
Profit / (Loss) after tax of Discontinuing Operations	14,141	1,775
Net Assets Relating to the Discounting Operations to be disposed off	As at 31.03.2017	As at 31.03.2016
Carrying amount of assets as at the Balance Sheet date relating to the discontinued business to be disposed off	-	84,404
Carrying amount of liabilities as at the Balance Sheet date relating to the discontinued business to be settled	-	(64,978)
	-	19,426
Net cash flow attributable to the discontinued business	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flows from / (used in) operating activities	78	5,942
Cash flows from / (used in) investing activities	31,308	(2,282)
Cash flows from financing activities	-	(2,813)

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

32.1 CONTINGENT LIABILITIES IN RESPECT OF

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
a. Sales Tax / Value Added Tax Matters under dispute [Related payments Nil (Previous year Nil)]	2,786	2,696
b. Income Tax Matters under dispute [Related payments ₹ 20 Lakhs (Previous year Nil)]	483	389
c. Service Tax matters under dispute [Related payments ₹ 16 Lakhs (Previous year Nil)]	586	376
d. Excise Duty matters under dispute [Related payments ₹ 23 Lakhs (Previous year ₹ 23 Lakhs)]	48	48

Future cash outflows in respect of the above matters are determinable only on receipts of judgments / decisions pending at various forums / authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and result of operations.

32.2 Based on legal proceedings initiated by the Employees' Union / Association and the interim order of the Hon'ble Calcutta High Court dated 22nd December 2006 and 18th April 2007 restraining the Company from making any contribution / deduction towards Employees' State Insurance in respect of its Kamarhatty (with effect from October 2006) and Taratolla (with effect from March 2007) units, in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ₹ 7,501 and ₹ 10,000, no contributions / deductions have been made and deposited with the appropriate authorities. The related amounts involved as on 31st March 2017 being Employer's share ₹ 4 Lakhs (Previous Year ₹ 4 Lakhs) and Employees' share ₹ 1 Lakh (Previous Year ₹ 1 Lakh).

32.3 Consequent to enhancement of Employees' State Insurance benefit ceiling for 'Employee Wages' from ₹ 10,000 to ₹ 15,000 per month with effect from 1st May 2010, legal proceedings have been initiated by the Employees' Union / Association of the Company and an interim order dated 13th August 2010 has been issued by the Hon'ble Calcutta High Court in this regard, restraining the Company from making contribution / deduction towards Employees' State Insurance in respect of employees whose monthly salaries (i.e. basic, dearness allowance and overtime) are between ₹ 10,001 and ₹ 15,000. In view of the said Order, the Company has neither deducted from the certain concerned employees nor contributed its own share to the Employees State Insurance Scheme with effect from 1st August 2010, the related amounts involved as on 31st March 2017 being Employer's share ₹ 3 Lakhs (Previous Year ₹ 3 Lakhs) and Employees' share ₹ 1 Lakh (Previous Year ₹ 1 Lakh).

32.4 Pursuant to a stay order obtained by the Company from the Hon'ble High Court, the Company has stopped paying further Tax on Imported goods into West Bengal, with effect from 1st January 2013. The related unpaid amount till 31st March 2017 is ₹ 543 Lakhs (Previous Year ₹ 413 Lakhs).

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

33 CAPITAL COMMITMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	87	150
Intangible assets	380	-
[Net of advance ₹ 6 Lakhs (Previous year ₹ 6 Lakhs)]		

- 34** The operations of the Group, subsequent to the disposal of Caterpillar business as stated in Note 31, 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 Group's principal geographical area of operations is within India. Accordingly, the Group has only one reportable segment as envisaged in Accounting Standard-17 on 'Segment Reporting' and information pertaining to segment is not applicable for the Group.

35 Related Party Disclosure in keeping with Accounting Standard 18 on "Related Party Disclosures".

A) List of Related Parties

Key Management Personnel	Mr. A. Mazumdar (Chairman Emeritus)
	Mr. S. Mazumder (Chairman & Managing Director)
	Mr. Alope Banerjee (Director - Finance w.e.f 1st January 2017 & Chief Financial Officer)
	Mr. Sekhar Bhattacharjee (Company Secretary)
	Mr. Somnath Bhattacharjee (President and Chief Executive Officer)
	[Resigned with effect from 31st August 2016]
Enterprises over which Key Management Personnel are able to exercise significant influence	TIL Welfare Trust

Notes to the Consolidated Financial Statements for the year ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) **Contd.**

35 Related Party Disclosure in keeping with Accounting Standard 18 on "Related Party Disclosures". (**Contd.**)

B) Particulars of transactions during the year ended 31st March 2017

(₹ In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Key Management Personnel		
Remuneration -		
Mr. S. Mazumder	120	365
Mr. Alope Banerjee	120	99
Mr. Somnath Bhattacharjee	98	155
Mr. Sekhar Bhattacharjee	36	40
Enterprises over which Key Management Personnel are able to exercise significant influence		
Donations	-	63

36 EARNINGS PER SHARE (EPS) - THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EPS:

(₹ In Lakhs)

Particulars		Year Ended 31.03.2017	Year Ended 31.03.2016
Loss after Tax attributable to the Equity Shareholders from Continuing Operations (₹ Lakhs)	A	(11,496)	(6,134)
Profit / (Loss) after Tax attributable to the Equity Shareholders from Total Operations (₹ Lakhs)	B	2,645	(4,359)
i. Number of Equity Shares at the beginning of the year		10,030,265	10,030,265
ii. Number of Equity Shares issued during the year		-	-
iii. Number of Equity Shares at the end of the year		10,030,265	10,030,265
iv. Weighted average number of Equity Shares outstanding during the year	C	10,030,265	10,030,265
v. Nominal Value of each Equity Share (₹)		10/-	10/-
Basic and Diluted Earnings per Share from Continuing Operations (₹)	A/C	(114.61)	(61.15)
Basic and Diluted Earnings per Share from total operations (₹)	B/C	26.37	(43.46)

Notes to the Consolidated Financial Statements for the period ended 31st March 2017

(All amounts in ₹ Lakhs, unless otherwise stated) Contd.

37 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ In Lakhs)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
TIL Limited	116.23%	36,307	89.64%	2,371
Subsidiary				
Foreign				
TIL Overseas Pte. Limited	-16.23%	5,069	10.36%	274

38 On 13th May 2017, the Board of Directors have proposed a dividend of ₹ 3 (30 %) on each equity share in respect of the year ending 31st March 2017 subject to approval of shareholders at the Annual General Meeting. The dividends declared by the Company are based on the free reserves as reported in the financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable.

39 Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year classification / disclosure.

Signatures to Notes '1' to '39'

For and on behalf of Board of Directors

Sumit Mazumder

Chairman & Managing Director

Aloke Banerjee

Director - Finance & Chief Financial Officer

Sekhar Bhattacharjee

Company Secretary

Kolkata
13th May 2017

STATEMENT REGARDING SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013

Name of the Company	TIL Overseas Pte. Ltd. (TILO)
Financial Year Ending of the Subsidiary	31st March
The Company's Interest in the subsidiary as on 31st March 2017:	
a) No. of Equity Shares	107,577
b) Face Value	US\$ 10
c) Extent of Holding	100%
Net Aggregate Profit / (Loss) of the Subsidiary Company so far as it concerns the Members of the Company:	
A) For the financial year ended on 31st March 2017	
i) Not dealt with in the books of the accounts of the Company.	US\$ 523,506
ii) Dealt with in the books of the accounts of the accounts of the Company.	NIL
B) For the Subsidiary Company's previous financial years since it became a subsidiary:	
i) Not dealt with in the books of the accounts of the Company.	US\$ 2,122,136
ii) Dealt with in the books of the accounts of the accounts of the Company.	NIL



TIL LIMITED

CIN: L74999WB1974PLC041725

Registered & Corporate Office:

1, Taratolla Road, Garden Reach

Kolkata 700 024, West Bengal, India

Tel: + 91 (033) 2469 3732-6, 6497 | 6633 2000, 2845

Fax: + 91 (033) 2469 2143/3731

Website: www.tilindia.in

TIL LIMITED

[CIN: L74999WB1974PLC041725]

Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata 700 024

Tel : (033) 6633 2000/2845; Fax : (033) 2469 3731/2143

Website : www.tilindia.in



**NOTICE OF THE 42ND ANNUAL GENERAL MEETING, BOOK CLOSURE
AND ELECTRONIC VOTING INFORMATION**

Notice is hereby given that the 42nd Annual General Meeting (AGM) of TIL LIMITED ('the Company') is scheduled to be held on Saturday, 26th August, 2017 at 10:00 Hours IST at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata- 700 024 to transact the business set-out in the Notice of the AGM dated 13th May, 2017.

The Company has on 1st August, 2017 completed dispatch of the Notice of the AGM, Attendance Slip & Proxy Form and the Annual Report for the financial year ended 31st March, 2017 (a) through electronic mail (e-mail) to the Members whose e-mail IDs are registered in the records of Depository Participants (DPs) and (b) through physical mode to the other Members (whose e-mail IDs are not registered) at their registered postal address by the permitted mode. Members who wish to receive the said documents in physical form, the same shall be sent by the Company free of cost at their registered address. For this purpose, Members are requested to send an e-mail quoting their DP ID-Client ID/Folio No. to secretarial.department@tilindia.com. Members may also download the Annual Report, Notice of the AGM, Attendance Slip & Proxy Form available at the Company's website at www.tilindia.in.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st August, 2017 to Monday, 28th August, 2017 (both days inclusive) for the purpose of the AGM.

Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 26th August, 2017 to those members whose names stand registered on the Company's Register of Members:-

- i) as Beneficial Owners as on Record Date i.e. Saturday, 19th August, 2017 as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and
- ii) as Members in the Register of Members of the Company after giving effect to all the valid share transfers in physical form which are lodged with the Company before 20th August, 2017.

In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules, 2015') and Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is further given that:-

- a) The Company is providing the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. Members may cast their votes on electronic voting system from place other than the venue of the AGM (remote e-Voting). For this purpose, the Company has entered into an arrangement with National Securities Depository Limited ("NSDL") for facilitating remote e-Voting services to the Members.
- b) Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Saturday 19th August, 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 19th August, 2017 only they shall be entitled to avail the facility of remote e-Voting as well as voting in the AGM. A User ID and Password for casting the electronic vote has been sent to all the Members. The Notice of the AGM is also available on NSDL's website at <https://www.evoting.nsdl.com>.
- c) The e-Voting period shall remain open for 3 days from Wednesday, 23rd August, 2017 (09:00 Hours IST) to Friday, 25th August, 2017 (17:00 Hours IST). The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the same cannot be changed subsequently. The detailed procedure/instructions for e-Voting are contained in the Notice of the AGM. In case of any query or grievance, you may refer to the Frequently Asked Questions (FAQs) and e-Voting user manual for Members, available at the Downloads section of <https://www.evoting.nsdl.com> or call on toll free no. 1800-222-990.
- d) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Saturday, 19th August, 2017, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- e) The Members who have cast their vote electronically prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- f) The facility of ballot paper voting shall be made available at the AGM and the Members attending the AGM who have not already cast their vote by e-Voting shall be able to exercise their right at the AGM. For abundant clarity, in the event of ballot voting, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of ballot voting at the AGM. The voting rights of the Members shall be in proportion to the shares of the paid up equity share capital of the Company.
- g) Contact Details of the persons responsible to address the grievances are as under:-

i) **Voting by Ballot :**

Mr. Rana Roy Chowdhury
C B Management Services (P) Limited
 P-22, Bondel Road, Kolkata 700 019
 Telephone: (033) 4011 6700/6711/6718, Email: rta@cbmsl.com

ii) **e-Voting :**

Mr. Rajiv Ranjan
National Securities Depository Ltd. (NSDL)
 Trade World-A Wing, Kamala Mills Compound, Lower Parel
 Mumbai-400 013
 Telephone: 022 2499 4738, Email: rajivr@nsdl.co.in

This Notice is also available on website of the Company at www.tilindia.in and also on the website of NSDL at www.evoting.nsdl.com.

Place : Kolkata
 Date : 02.08.2017

For TIL Limited
Sekhar Bhattacharjee
 Company Secretary

টি আই এল লিমিটেড

[CIN: L74999WB1974PLC041725]

রেজিস্টার্ড অফিস : ১, ভারতলা রোড, গার্ডেন রীচ, কলকাতা - ৭০০ ০২৪
ফোন : (০৩৩) ৬৬৩৩ ২০০০/২৮৩৫; ফ্যাক্স : (০৩৩) ২৪৬৯ ৩৭৩১/২১৪৩
ওয়েবসাইট : www.tilindia.in

Tractors India

৪২তম বার্ষিক সাধারণ সভা, বই বন্ধ ও ইলেক্ট্রনিক পদ্ধতিতে
ভোটদান সম্পর্কিত তথ্য বিষয়ে নোটিস

এতদ্বারা বিজ্ঞাপিত করা হচ্ছে যে, ১৩ই মে, ২০১৭ তারিখের বার্ষিক সাধারণ সভার নোটিসে বর্ণিত কার্যবলি সম্পাদনের জন্য টিআইএল লিমিটেড ('কোম্পানি')-এর ৪২তম বার্ষিক সাধারণ সভা (এজিএম) ২৬শে আগস্ট, ২০১৭ তারিখে শনিবার, ১০:০০ ঘটিকায় কোম্পানির রেজিস্টার্ড অফিস ১, ভারতলা রোড, গার্ডেনরিচ, কলকাতা-৭০০ ০২৪-তে অনুষ্ঠিত হবে বলে নিধারিত হয়েছে।

কোম্পানি এজিএম-এর নোটিস, এ্যাটচমেন্টেড স্লিপ ও প্রক্সি ফর্ম এবং ৩১শে মার্চ, ২০১৭-তে শেষ হওয়া বছর বার্ষিক বার্ষিক রিপোর্ট প্রেরণের কাজ নিম্নোক্তভাবে ১লা আগস্ট, ২০১৭ তারিখে সম্পূর্ণ করেছে। (ক) যে সমস্ত সদস্যদের ই-মেল আইডি ডিপোজিটরি পার্টিসিপেন্ট (ডিপি)-এর রেকর্ডে রেজিস্টার্ড, তাদের ইলেক্ট্রনিক মেল (ই-মেল) মারফত এবং (খ) অন্যান্য যে সব সদস্যের ই-মেল আইডি রেজিস্টার্ড নয়, তাদের অনুমোদিত পদ্ধতিতে তাদের নথিভুক্ত ডাকের ঠিকানায় পাঠানো হয়েছে। যে সব সদস্যরা এই সব নথিপত্রের ফিজিক্যাল কপি পেতে চান, কোম্পানি তাদের নথিভুক্ত ঠিকানায় বিনামূল্যে তা পাঠাবে। এই উদ্দেশ্যে সদস্যগণকে তাদের ডিপিআইডি ব্রান্ডেড আইডি/মেলিও নং উল্লেখ করে একটি ই-মেল secretarial.department@tilindia.com তে পাঠাতে অনুরোধ করা হচ্ছে। তারা বার্ষিক রিপোর্ট, এজিএম-এর নোটিস, এ্যাটচমেন্টেড স্লিপ ও প্রক্সি ফর্ম কোম্পানির ওয়েবসাইট www.tilindia.in থেকে ডাউনলোডও করতে পারেন।

কোম্পানি আজ ২০১৩-এর ৯১ ধারার সঙ্গে পঠিত কোম্পানিজ (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) রুলস, ২০১৪-এর রুল ১০ এবং সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ বোর্ড অফ ইন্ডিয়া (সিটিং অবলিগেশন অ্যান্ড ডিসক্লোজার রিকোয়ারমেন্টস) রেগুলেশন, ২০১৫-এর রেগুলেশন ৪২-এর অনুষঙ্গী এজিএম-এর উদ্দেশ্যে কোম্পানির সদস্যদের রেজিস্টার্ড ও শেয়ার হোল্ডার বহি ২১শে আগস্ট, ২০১৭, সেমবার থেকে ২৮শে আগস্ট, ২০১৭, সেমবার পর্যন্ত (উভয়দিন সন্ধ্যা) বন্ধ থাকবে।

উক্ত বার্ষিক সাধারণ সভায় কোম্পানির পরিচালকমন্ডলীর তরফ থেকে সুপারিশ করা/সম্মতি প্রদত্ত হলে তা প্রদান করা হবে ২৬শে আগস্ট, ২০১৭ তারিখে বা তারপর সেই সমস্ত নিম্নলিখিত সদস্যকে যাদের নাম কোম্পানির রেজিস্টার অফ মেম্বারসে নথিভুক্ত হিসাবে পাওয়া যাবে :-

i) ইলেক্ট্রনিক পদ্ধতিতে সংগৃহীত শেয়ারগুলির ক্ষেত্রে ন্যাশনাল সিকিউরিটিজ ডিপোজিটরি লিঃ (এনএসডিএল) এবং সেন্ট্রাল ডিপোজিটরি সার্ভিসেস (ইন্ডিয়া) লিঃ (সিডিএসএল) কর্তৃক পেশ করা তালিকা অনুসারে শনিবার ১৯শে আগস্ট, ২০১৭ নির্দিষ্ট তারিখে ভিত্তিতে সুবিধাপ্রাপক শেয়ার মালিক হিসাবে এবং

ii) ২০শে আগস্ট, ২০১৭ তারিখের পূর্বে কোম্পানির কাছে পেশ করা, ব্যবহারিক পদ্ধতিতে বহুতরিত সমস্ত বৈধ শেয়ার কার্যকারিতা দেওয়ার পর কোম্পানির রেজিস্টার অফ মেম্বারসে নথিভুক্ত সদস্য হিসাবে।

কোম্পানি আজ ২০১৩-এর ১০৮ ধারা, কোম্পানিজ (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) রুলস, ২০১৪-এর রুল ২০, কোম্পানিজ (ম্যানেজমেন্ট অ্যান্ড অ্যাডমিনিস্ট্রেশন) অ্যামেন্ডমেন্ট রুলস, ২০১৫ ('অ্যামেন্ডেড রুলস, ২০১৫') এবং রেগুলেশন ৪৪(১) দ্বারা বিকল্পকৃত এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ বোর্ড অফ ইন্ডিয়া (সিটিং অবলিগেশন অ্যান্ড ডিসক্লোজার রিকোয়ারমেন্টস) রেগুলেশনস, ২০১৫-এর বিধানবলির শর্ত অনুযায়ী ও তদনুসারে আরও বিজ্ঞাপিত করা হচ্ছে যে :

ক) কোম্পানি তার সদস্যদের প্রত্যাখিত বিষয় যেগুলি এজিএমে বিবেচিত হবে তার উপর ইলেক্ট্রনিক মাধ্যমে ভোটের সুযোগ দেবে। এজিএম স্থানের বাইরে থেকেও সদস্যরা ইলেক্ট্রনিক প্রক্রিয়ায় ভোট দিতে পারবেন (রিমোট ই-ভোটিং)। এর জন্য কোম্পানি ন্যাশনাল সিকিউরিটিজ ডিপোজিটরি লিমিটেড ('এনএসডিএল')-এর সঙ্গে সদস্যদের রিমোট ই-ভোটিং পরিষেবা সংক্রান্ত চুক্তি করেছে।

খ) কট অফ তারিখ অর্থাৎ শনিবার, ১৯শে আগস্ট, ২০১৭-তে সদস্য/সুবিধাভোগী মালিক (ইলেক্ট্রনিক শেয়ার ধারনে)-এর নামে প্রদত্ত শেয়ার মূল্য নিকলীকরণের ওপর ভোটদিকার ন্যস্ত হবে। কোন ব্যক্তি, যার নাম ১৯শে আগস্ট, ২০১৭-এর কট অফ তারিখে ডিপোজিটরি কর্তৃক নিবন্ধিত সদস্য রেজিস্টার বা সুবিধাভোগী মালিকদের রেজিস্টারে নথিভুক্ত থাকবে তারই রিমোট ই-ভোটিং এবং এজিএমে ভোটদিকারের সুযোগ পাবেন। একটি করে ইউসার আইডি এবং পাসওয়ার্ড ইলেক্ট্রনিক ভোটদিকারের জন্য সব সদস্যকেই পাঠানো হয়েছে। এজিএম বিজ্ঞপ্তি পাওয়া যাবে এনএসডিএল ওয়েবসাইট <https://www.evoting.nsdl.com>-এও।

গ) ই-ভোটিং প্রক্রিয়া ৩ দিন চলেবে বুধবার, ২৬শে আগস্ট, ২০১৭ (ভারতীয় সময় ০৯:০০ ঘট্যা) থেকে শুক্রবার, ২৮শে আগস্ট, ২০১৭ (ভারতীয় সময় ১৭:০০ ঘট্যা) পর্যন্ত। এর পরে ই-ভোটিং পরিষেবা ব্যবস্থা বন্ধ করে দেবে এনএসডিএল। প্রজ্ঞাবে একবার ভোট দিলে তা বদলানো যাবে না। এজিএম বিজ্ঞপ্তিতে ই-ভোটিংয়ের বিকল্প প্রক্রিয়া/নির্দেশাবলী প্রদত্ত আছে। কোনও জিজ্ঞাসা বা অভিযোগ থাকলে <https://www.evoting.nsdl.com>-এর ভিউনলোড সেকশনে Frequently Asked Questions (FAQs) এবং সদস্যদের ই-ভোটিং ইউজার ম্যানুয়ালের পরামর্শ নিতে পারেন বা নিম্নলিখিত নম্বর ১৮০০-২২২-৯৯০ তে ফোন করতে পারেন।

ঘ) কোম্পানির শেয়ার গ্রহণ করেছেন এবং আলোচ্য বার্ষিক সাধারণ সভার নোটিস পাঠানোর পরে কোম্পানির সদস্য হয়েছেন ও নিম্নলিখিত তারিখ ১৯শে আগস্ট, ২০১৭ (শনিবার) অবধি সময়সীমার মধ্যে শেয়ার সংগ্রহ করেছেন - এরূপ যেকোনও ব্যক্তি evoting@nsdl.co.in-তে আবেদন পাঠিয়ে ইউজার আইডি এবং পাসওয়ার্ড পেতে পারেন। তবে, যদি আপনি ইতিমধ্যেই রিমোট ই-ভোটিং-এর জন্য এনএসডিএল-এর কাছে রেজিস্টার্ড হয়ে থাকেন তাহলে আপনি আপনার ভোটদিকার প্রয়োগ করার জন্য আপনার বর্তমান ইউজার আইডি এবং পাসওয়ার্ড ব্যবহার করতে পারেন। পাসওয়ার্ড ভুলে গিয়ে থাকলে www.evoting.nsdl.com-তে পাওয়া যাক্ষা অপশন "Forgot User Details/Password" ব্যবহার করে আপনার পাসওয়ার্ডের জন্য অনুরোধ করতে পারেন।

ঙ) যে সকল সদস্য বার্ষিক সাধারণ সভার পূর্বে ইলেক্ট্রনিক পদ্ধতিতে ভোটদিকার প্রয়োগ করবেন তারাও বার্ষিক সাধারণ সভায় অংশগ্রহণ করতে পারবেন তবে পুনরায় সেখানে ভোটদিকার প্রয়োগ করতে পারবেন না।

চ) আলোচ্য বার্ষিক সাধারণ সভায় ব্যালট পেপারে ভোটদিকার প্রয়োগের সুযোগ মিলবে এবং ইলেক্ট্রনিক পদ্ধতিতে ভোটদান না করা যে সকল সদস্য উক্ত সভায় অংশগ্রহণ করবেন তারা ব্যালট পেপারের মাধ্যমেই ভোটদান করতে পারবেন। ফের পরিষ্কারভাবে জানানো হচ্ছে যে যেসকল সদস্য ইলেক্ট্রনিক পদ্ধতিতে ভোটদিকার প্রয়োগ করবেন তারা অনুগ্রহ করে ব্যালট পেপারে ভোটদিকার প্রয়োগ করবেন না। কোম্পানির আদায়ীকৃত ই-ইউটি শেয়ার মূল্যধারের শেয়ারগুলির সংখ্যার অনুপাতে সদস্যের ভোটদিকার নির্ধারিত থাকবে।

ছ) এ ব্যাপারে যেকোনও অভিযোগের নিষ্পত্তিকারী ব্যক্তিদের সঙ্গে যোগাযোগ সংক্রান্ত বিবরণ :

i) ব্যালটের মাধ্যমে ভোটদান :
শ্রী রানা রায় চৌধুরী
সি বি ম্যানেজমেন্ট সার্ভিসেস (পি) লিমিটেড
পি-২২, বস্তুল রোড, কলকাতা-৭০০ ০১৯
টেলিফোন : (০৩৩) ৪০১১ ৬৭০০/৬৭১১/৬৭১৮, ই-মেল : ria@cbsml.com

ii) ই-ভোটিং :
শ্রী রাজিব রঞ্জন
ন্যাশনাল সিকিউরিটিজ ডিপোজিটরি লিঃ (এনএসডিএল)
ট্রিড ওয়ার্ল্ড-এ উইং, কমলা মিলস কম্পাউন্ড
লোয়ার পারেল, মুম্বই-৪০০ ০১৩
টেলিফোন : ০২২ ২৪৯৯ ৪৭৩৮, ই-মেল : rajivr@nsdl.co.in

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